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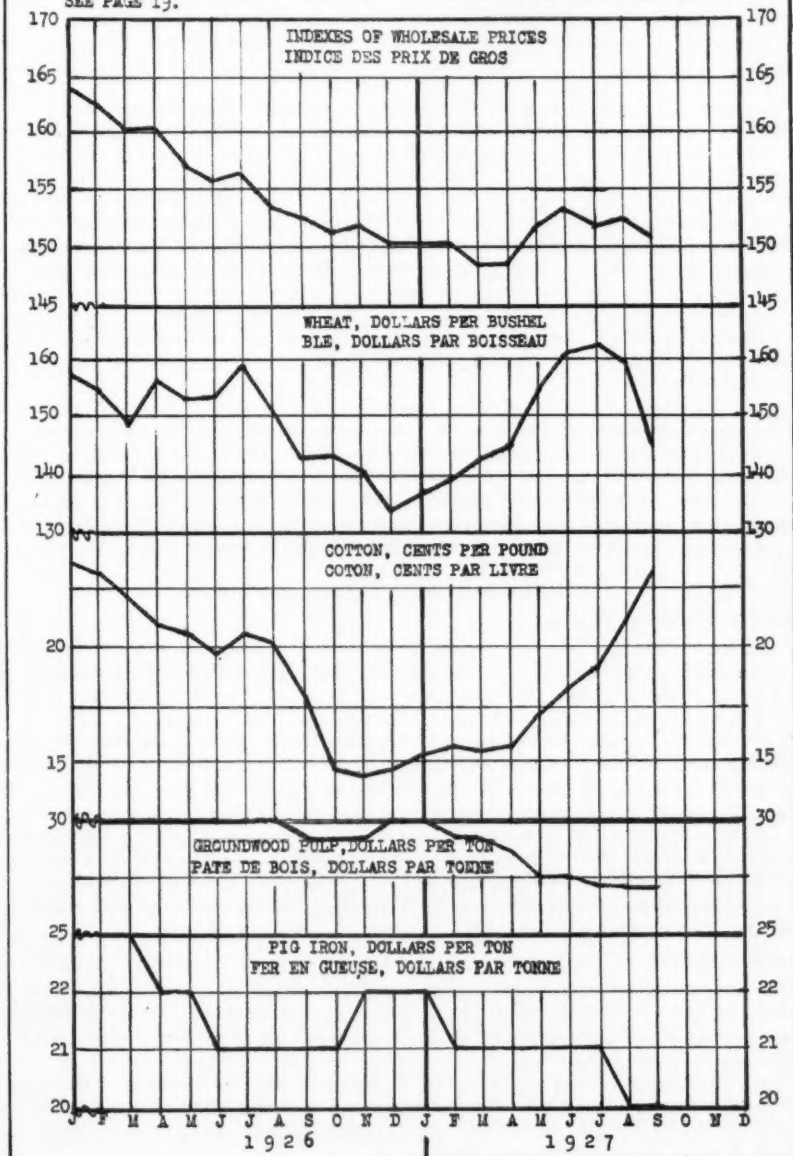
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# MONTHLY REVIEW OF BUSINESS STATISTICS

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OTTAWA, OCTOBER, 1927

No. 10

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## THE GENERAL BUSINESS SITUATION IN CANADA, OCTOBER, 1927

### Summary

The physical volume of business in Canada, after seasonal adjustment, was maintained in September, an index published in the Monthly Review of Business Statistics being 144.1 in September, as well as in the preceding month. Mining and construction were more active in September, while the export of lumber and the production of newsprint, indicating the trend in the forestry division, were in slightly lesser volume. Most of the manufacturing industries showed moderate recession. Retail and wholesale trade was well maintained, and merchandise exports were somewhat greater. The increase in carloadings was not sufficient to counterbalance the seasonal adjustment. Bank debits were greater than in the corresponding month of any year since the record was first compiled, but heavy speculative trading was the principal cause of the marked increase.

A development of special economic importance was the rapid advance in speculative values, the rise in common industrial stocks on the Canadian exchanges being especially noteworthy. Active trading was in evidence throughout the month, the trading on the Montreal Stock Exchange being in excess of one million shares for the first time. Reflecting the recession in grain prices, the index of wholesale prices showed a slight decline in September. The deposits of the chartered banks showed an increase reversing the trend of preceding months, and the average price of Canadian bonds was considerably stronger, reflecting the tendency toward lower money rates.

### THREE REPRESENTATIVE FACTORS

#### Industrial Common Stocks.

The stock exchanges attracted widespread attention in September owing to the rapid advance in many issues, the index of 31 industrials being 342.9 in September, compared with 310.8 in the preceding month. This represents an advance of 32 points or more than 10 p.c. Each of the groups of the classification shared in the rise, the largest percentage gain being shown by the iron products group, reflecting the large increases in Dominion Bridge and Steel of Canada. The food group showed an increase of 54 points or more than 6 p.c., while the "all other" group, influenced by the increase in Canada Cement, recorded an increase of 38.6 points or 9 p.c. The advances in the milling, pulp and paper and textile groups were 29, 23 and 15 points, respectively.

Another development of interest was the rise in bank stocks, the index being 137.6 in September compared with 129.1 in August, an advance of nearly 7 p.c. The increase in the index from the first of the year has been more than 20 p.c. The increases in the public service common and industrial preferred stocks were more moderate, but, on the whole, the stock exchanges were especially buoyant during the month.

#### Wholesale Prices.

The average of wholesale prices showed a slight recession in September, the decline in vegetable products counterbalancing the increase in animal products and textiles. The remaining groups were practically stabilized, though the non-metallic group showed a slight advance reflecting higher prices for coal.

Grain prices were at lower levels, in view of favourable crop developments. The average price of No. 1 Manitoba Northern cash wheat was \$1.45½ compared with \$1.59½ in August, and coarse grains, except rye, also showed recession. The potato market with increased receipts was generally lower, while the price of sugar was firmer.

A feature of the month was the increase in hide and leather prices, the index for hides and skins being 135.2 in September compared with 74.7 in September, 1926. This advance is reflected in higher prices for leather and for boots and shoes.

**Notice Deposits.**

Notice deposits in August reversed the trend of the preceding three months, effecting a considerable increase. It will be recalled that the factor reached a high point for all time on April 30, a recession following in May to June. The total on August 31 was \$1,389,700,000 representing an increase of \$10,700,000 during the month. As the current loans showed a similar increase in August, the percentage relation between the two factors remained practically unchanged.

**THE STATE OF CANADIAN INDUSTRIES****Agriculture.**

The quality of grain in Manitoba and Saskatchewan has been somewhat lowered by frost and rust. The crops of Alberta, on the other hand, were favoured by especially favourable weather conditions and the quality of the grain at harvest was much above the average for the last ten years. Owing to late maturity, the marketing of wheat in September was much less than in the same month of 1926. The number of cars of wheat unloaded at the Head of the Lakes and Pacific Coast ports was 7,033 in September last, compared with 24,854 in September, 1926. The export of wheat, including flour, however, showed an increase, the total being 17,100,000 bushels compared with 13,300,000 bushels. A fair demand was indicated for Canadian hard wheat in British markets. A survey of the condition of the world's cereal crops, based on the reports of the International Institute of Agriculture, shows that wheat production in 29 countries of the Northern Hemisphere reporting to date, exclusive of France and Russia, amounts to 2,359,000,000 bushels, compared with 2,218,000,000 bushels in 1926, an increase of 141,000,000 bushels. Early indications of the Southern Hemisphere are for a reduction of 40,000,000 to 50,000,000 bushels as compared with last year, though further rains in Argentina improved the outlook, while late-sown grain was benefitted by general rains in Australia. The possibility of a reduced Russian crop is also particularly significant. The quality of the French wheat crop is poor, as is also the case in Germany and other Central European countries.

**Manufactures.**

Most lines of manufacturing enterprise showed a recession in September, the preliminary index—a weighted average of the physical volume of 16 important commodities used as raw materials or constituting finished products—was 144.1 compared with 156.6 in August. The index for September, 1926, was 145.8, being slightly greater than in the month under review. The only items to show increases in September over the preceding month were hog slaughterings and imports of crude petroleum. Inspected hog slaughterings were greater than in either July or August, due allowance being made for seasonal tendencies. The imports of crude petroleum were 77,431,000 gallons, the largest movement in history with the exception of June last, when 93,929,000 gallons were imported. After seasonal adjustment, the September imports constituted a record for all time.

The primary iron and steel industry was less active in September and the output of automobiles was, after seasonal adjustment, at a low level, the decline being due in part to the suspension of production by a large manufacturer pending the introduction of a new model.

**Transportation.**

During the first nine months of 1927, the revenue carloadings were in excess of the corresponding months of the preceding year except in May and July. The cumulative for the first nine months of 1927 was 2,400,000 cars compared with 2,313,000 in 1926, an increase of 4.5 p.c. The loadings in September were 304,295 cars compared with 303,718 in September, 1926, a slight increase being shown in spite of the delay in the movement of grain caused by late maturity and the holding up of threshing operations by wet weather. The loadings of grain and grain products in Western Canada during the week ended October 1 were 16,092 cars compared with 13,585 cars in the corresponding week of 1926, indicating that grain shipments were speeding up in the latter part of the month. In spite of the increase in the carloadings during September, the gross revenues of the two large railway systems, exclusive of the Eastern lines of the Canadian National Railway, showed a decline in the long term comparison. The total was \$34,094,000, compared with \$37,995,000 in September, 1926.

**FINANCE****Banking.**

In comparing the demand and notice deposits of the chartered banks at the end of August with the corresponding date of 1926, the moderate increase of about 4.5 p.c. was shown, the



combined total on August 31 being \$1,961,000,000 compared with \$1,875,600,000. During the same period, the sum of the current loans in Canada and the call loans in Canada and elsewhere showed an increase of nearly 11 p.c. The current loans in Canada increased 8.5 p.c., while the call loans elsewhere were greater by nearly 3.5 p.c. The call loans in Canada, standing at \$192,300,000 on August 31, showed an outstanding increase of 38 p.c. In view of the greater ratio of loans to deposits, caused by the more rapid increase of loans, especially call loans in Canada, the investment holdings of the banks were on August 31 only \$7,800,000 above the total for August 31, 1926.

In comparison with the end of the preceding month, the demand and notice deposits showed an increase of 1.6 p.c., the largest gain being attained by the demand deposits. The call loans in Canada advanced 2.5 p.c., while the call loans elsewhere were up 5.6 p.c. Current loans in Canada showed the more moderate increase of 1 p.c. The investment holdings amounted to \$536,000,000 on August 31, showing a decline of 1 p.c., which would be somewhat greater after seasonal adjustment.

#### Currency.

While the total issue of Dominion notes showed an increase in August, the gain in the holdings of the banks more than accounted for the excess, the deposits in the Central Gold Reserve declining by \$2,550,000. The net result was that the total amount actually in the hands of the public was \$28,334,000, compared with \$28,960,000 on July 31. Bank notes in circulation also declined, the total being \$151,240,000 compared with \$157,912,000. The decline in the sum of both classes of notes in the hands of the public was 4 p.c., or 3 p.c. after seasonal adjustment. The issue of Dominion notes were \$186,300,000, compared with \$106,200,000 in gold held by the Finance Department against such notes, the proportion of gold to notes being 57 p.c. The corresponding amounts in August 31 last year were Dominion note issues of \$181,400,000 with gold amounting to \$110,200,000, or a ratio of gold to notes of 60.8 p.c.

#### Speculation.

The weekly index of security prices designed to measure the trend of speculation rather than investment again showed rapid advances among the stocks which were most actively traded on the Montreal and Toronto Exchanges. The index during the week ended October 15 was 478.5 compared with 400.2 in the week ended September 3, an increase of 78.3 points or 19½ p.c. Since the first of July steady increases have been recorded from week to week with practically no reaction of sufficient importance to reverse the prevailing trend. The advance was slackened in the week ended October 15, the index showing an increase of 1.8 points only.

#### Dominion Finance.

The financial statement for the first half of the current fiscal year shows that in spite of the substantial reductions in taxation in the 1927 budget (estimated as surrendering a revenue of \$25,000,000 per annum), the tax revenue increased from \$186,359,000 in the first half of the last fiscal year to \$195,815,000 in the corresponding period of the current year. Customs revenue was up by nearly \$7,400,000, excise revenue by practically \$4,000,000 and income tax by about \$5,200,000, while excise war taxes fell by \$7,214,000 as the result of the reduction of the sales tax to 4 p.c., the reduction in the stamp tax on cheques, etc. Total revenue for the half year was \$221,703,000 as compared with \$207,368,000 in the corresponding period of the last fiscal year—an increase of \$14,335,000. Meanwhile, grand total expenditures for the first half of the fiscal year were \$151,513,000 as compared with \$153,464,000 in the corresponding period of last year.

The net debt of Canada on September 30 was \$2,277,644,000 as compared with \$2,335,827,000 at the same date of 1926—a decline of over \$58,000,000 in the twelve months, or at the rate of \$1,100,000 per week. The Minister of Finance announces that a large part of the approximately \$100,000,000 of loans maturing this autumn will be paid off in cash, while the remainder can be refunded at the lower rates of interest now prevailing. These operations will result in substantial reductions in the annual dead-weight interest charge on the public debt of the Dominion. (See Table 13.)

### CONDITIONS IN OTHER COUNTRIES

#### United States

The physical volume of business in the United States in September was rather disappointing in comparison with the corresponding period of last year, the several indexes based on operations

in basic industries indicating that no improvement was shown in the month under review. The iron and steel industry experienced a quiet period owing to lack of orders from the chief consumers. The railways, owing to reduced earnings, restricted their orders for equipment, and the oil industry required less steel, on account of being placed in an unfavourable position by over-production. The practical suspension of production by a large automobile manufacturing company had a depressing influence on business generally. Building construction was in large volume, favoured by low money rates. Wide fluctuations in the price of raw cotton naturally caused some hesitation and more or less irregularity in the market for cotton goods. Rayons were in the same active demand as before, and remain the best branch of the dry goods market.

#### Wholesale Prices.

The increase in wholesale prices during September was quite marked according to the weekly indexes. A turning point was reached in April last, with the result that in the last few months a considerable rally was effected after the decline which had been in progress for several years. The greater part of the increase between April and September was due to the movement in textiles and farm products. The remaining groups showed no important change, with the exception of the building material group, which registered a decline.

The composite price of pig iron compiled by the "Iron Age" was \$18 per gross ton in September, the lowest level since 1916, increasing to \$18.09 per gross ton at the end of the month. Steel dropped to \$2.34 per 100 pounds as against \$2.367 one month before or \$2.439 one year ago. Copper and lead were also at low levels in September, being 12.75 cents per pound and 6.25 cents per pound, respectively.

#### Speculation.

The first part of the month was a period of marked advance under the leadership of General Motors and U.S. Steel, while during the remainder of the month the industrial stock market suffered a number of setbacks. The record for the railway shares was somewhat different, as in this department considerable strength developed toward the end of the month.

#### Money Rates.

While the New York money market remained easy throughout September and loanable funds were at all times in abundant supply, there was a stiffening in the rate for call loan accommodation at the stock exchange during the latter half of the month and also some advance in the rate for time loans in the case of the shorter maturities. The easy money situation was maintained in part owing to light demands for commercial accommodation, and the reduction in rediscount rates from 4 p.c. to 3½ p.c. was made general in September among the remaining Federal Reserve Banks.

The loans to New York Stock Exchange members at the end of September were \$3,914,627,000, compared with \$2,767,400,000 on the corresponding date of last year, and some authorities regard the large loan account as an over-extension of credit and a source of possible danger.

#### Great Britain

The total of new money raised on the London market in the first nine months of 1927, (exclusive of conversions and refunding issues) was £249,800,000, as compared with £154,900,000 in the same period of 1926. Included in these figures were issues of £52,900,000 for Empire countries as compared with £45,800,000 last year, and £25,700,000 for foreign countries as compared with £26,300,000. Among the notable issues of the past quarter was a £7,000,000 loan to the Commonwealth of Australia, paying 5 per cent and floated at 98. On the whole, the impression given by these figures is one of returning financial strength—an impression confirmed by the rise of sterling exchange, cables in New York on October 19 being as high as 4.87½. To some extent, this may be due to new American loans in Europe being financed through London.

On September 26, British unemployed numbered 1,050,008, including 704,900 wholly unemployed, 282,400 temporarily stopped and 63,500 casuals. These figures include about 245,000 unemployed and unabsorbed miners, of whom about 108,000 were temporarily stopped.

Both the production and the foreign trade of the British steel mills showed in September a distinct advance as compared with the preceding month. (See Table 14).

DOMINION BUREAU OF STATISTICS,

OTTAWA, October 22, 1927.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1923.

Month.	Floor Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	News- print Production.	Pig Iron Production.	Steel Production.	Passenger Auto- mobile Production.	Trunk Production.	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
<b>1923.</b>											
January	1,710	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February	1,545	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March	1,670	88,552	5,262	12,981	126,452	63,932	107,605	13,014	2,089	1,748	38,397
April	1,236	77,214	3,130	8,069	129,079	60,065	88,335	15,515	1,576	1,217	23,834
May	1,014	106,938	3,432	8,849	130,198	63,204	100,250	15,351	1,856	1,870	24,472
June	1,247	100,437	3,768	8,313	124,394	45,883	63,140	14,249	1,794	2,123	31,100
July	1,339	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,545	2,498	42,783
August	1,032	89,326	3,844	4,343	120,939	26,513	25,007	7,439	1,486	3,116	38,751
September	1,609	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,480	2,975	42,163
October	2,310	78,581	4,031	10,585	137,670	74,013	108,808	13,921	1,694	3,131	44,769
November	2,141	97,131	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,969	41,474
December	1,730	72,305	6,033	19,371	136,983	84,889	62,357	7,498	1,731	2,791	60,831
<b>1924.</b>											
January	1,416	57,090	4,901	19,209	139,688	56,644	68,833	11,781	3,698	2,131	38,332
February	1,422	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March	1,603	77,854	4,658	11,291	154,093	83,251	58,765	17,989	4,383	2,353	39,570
April	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May	1,488	64,761	2,777	9,732	153,969	72,762	89,813	21,439	3,506	2,415	43,143
June	1,649	101,459	2,661	8,568	158,601	70,581	81,277	18,815	2,933	3,188	48,072
July	1,212	110,903	3,478	6,828	163,037	67,232	64,847	12,953	2,253	3,179	56,586
August	1,044	108,040	4,221	4,958	162,545	58,780	48,674	12,782	2,503	2,888	32,261
September	1,634	87,855	3,036	5,336	161,387	64,187	58,837	12,414	3,532	3,119	65,777
October	2,231	100,447	4,177	12,697	168,860	70,124	63,549	10,595	4,871	3,422	78,570
November	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,051	3,433	58,181
December	1,715	90,168	4,134	16,617	163,717	53,971	58,493	6,705	1,700	3,647	58,460
<b>1925.</b>											
January	1,490	54,862	4,336	21,278	161,724	51,717	58,851	11,745	3,731	2,807	52,222
February	1,231	58,079	5,869	12,278	151,950	50,695	55,620	14,822	3,829	2,003	31,052
March	1,474	75,661	8,423	13,040	171,094	75,637	107,331	19,089	3,534	2,903	56,195
April	1,154	54,187	3,380	10,375	166,470	77,240	109,107	28,000	3,721	2,409	32,480
May	1,455	87,585	5,644	10,129	171,819	78,987	93,711	21,991	3,717	2,940	55,589
June	1,314	85,186	4,672	10,097	171,580	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,251	4,710	8,484	162,564	50,997	55,250	8,719	2,218	2,902	58,739
August	1,158	104,717	4,816	7,267	180,187	63,234	77,479	10,139	2,387	3,153	66,208
September		80,662	4,143	4,814	178,815	52,470	54,250	8,681	2,581		77,431

Month.	Im- ports.	Ex- ports.	Wheat		Rail- way Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Re- venue Car Load- ings.	Bank Clear- ings.	Immigra- tion.	Employment Office Reports		
	\$ 000	\$ 000	Vis- ible sup- ply	Cars un- loaded at Head of Lakes and Van- couver No.	Ex- ports includ- ing Floor No.	\$ 000	\$ 000	Num- ber.	Num- ber.	Num- ber.	Vacan- cies.	Place- ments.
<b>1925.</b>												
January	61,430	71,164	83-1	6,395	7-9	30,093	25,504	215,430	1,110	2,210	31,537	20,240
February	84,608	95,888	77-6	7,096	7-9	33,037	28,057	228,184	1,195	6,575	38,028	24,510
March	59,105	60,709	57-7	6,885	8-1	31,844	27,025	215,027	1,278	10,984	33,541	35,565
April	73,895	67,475	46-1	6,449	17-1	32,373	27,551	214,774	1,342	13,338	39,983	30,050
May	75,592	94,319	37-8	3,780	12-5	33,679	28,687	219,327	1,240	8,127	38,197	29,335
June	81,492	103,280	21-1	5,321	16-8	37,829	32,616	243,829	1,331	8,150	39,502	31,809
July	81,974	112,414	8-6	1,292	18-4	38,465	33,074	260,875	1,248	9,812	83,777	81,886
August	78,663	109,574	49-3	33,934	18-9	43,870	38,451	325,434	1,332	6,666	77,436	75,312
September	80,800	144,820	76-3	44,069	46-5	48,723	43,289	334,640	1,710	7,703	60,212	42,230
October	78,286	141,389	103-2	45,433	40-3	45,806	40,651	318,295	1,670	8,323	27,215	40,766
November	76,918	176,399	127-9	43,740	61-7	44,445	40,105	269,998	1,898	4,003	22,802	21,797
December												
<b>1926.</b>												
January	69,736	85,716	120-6	14,925	16-4	33,138	28,363	227,616	1,332	2,324	35,938	20,699
February	70,908	88,808	115-2	8,876	17-9	32,014	27,309	222,970	1,342	4,396	29,414	19,823
March	100,855	113,966	106-5	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,664	27,802
April	67,801	60,915	87-7	3,832	8-6	35,350	30,101	238,015	1,472	17,493	42,029	36,166
May	86,082	93,065	63-3	13,765	22-2	39,487	34,120	261,514	1,465	18,620	43,206	36,966
June	91,513	119,339	41-6	10,850	31-4	39,833	34,337	299,680	1,469	12,191	42,191	36,103
July	85,610	111,625	31-0	5,108	20-7	41,366	33,610	268,651	1,444	12,227	42,763	37,551
August	89,670	91,663	19-2	1,257	11-6	41,225	33,399	257,100	1,401	13,946	78,519	77,501
September	85,563	93,327	46-8	24,854	13-3	44,830	38,927	303,798	1,383	12,409	60,692	64,106
October	88,127	131,489	88-2	47,257	31-9	50,782	44,895	355,181	1,648	10,013	59,838	44,120
November	87,657	154,000	117-7	49,750	49-6	49,270	43,819	336,964	1,738	7,721	42,197	29,551
December	61,778	139,808	123-6	24,133	48-9	45,265	38,032	279,422	1,746	5,415	36,245	26,287
<b>1927.</b>												
January	78,806	85,266	123-6	14,224	18-0	35,570	30,682	243,767	1,514	4,164	35,675	22,922
February	74,707	79,803	120-6	8,782	14-8	33,701	29,820	242,222	1,304	5,521	29,678	20,188
March	110,581	107,218	108-8	8,775	21-0	39,990	34,257	281,119	1,476	20,271	35,763	24,657
April	74,298	78,404	78-5	11,284	22-0	38,116	32,643	256,357	1,539	35,441	41,077	33,199
May	94,412	111,295	56-1	14,247	32-3	39,245	33,732	259,394	1,717	23,941	44,032	35,604
June	101,029	107,201	46-4	5,836	19-6	38,809	33,401	273,733	1,655	18,052	42,462	33,540
July	91,359	80,787	41-9	8,616	8-6	49,121	31,815	260,113	1,544	12,288	38,684	31,955
August	99,345	95,955	40-7	2,022	14-5		33,879	282,807	1,542	10,242	64,282	58,855
September	91,803	99,338	31-7	7,053	17-1		34,094	304,295	1,632		86,797	85,426

† Preliminary. ‡ Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Lewis and Diamond Junction, are not included in revenues of Canadian National System from August 1, 1927. For September 1926, the revenues of these Eastern lines were \$932,000, and this was deducted from the total previously published.



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Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1925.

Month.	Volume of Agricultural Marketings.				Manufacturing. <sup>1</sup>							
	Total	Crop Marketings.	Animal Marketings.	Total	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Auto-mobile Production.
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	163.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	53.8	56.6	163.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.7	165.8	199.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.7	109.5	132.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	150.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	151.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.8	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.6	145.4	177.9	117.0	122.6	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	129.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	99.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	176.4
August.....	80.0	40.6	112.1	134.6	113.0	112.5	87.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	365.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	157.2	132.0	158.4	106.4	96.7	196.7	119.0	96.4	187.0
November.....	131.8	140.4	107.9	142.9	136.7	196.0	160.4	113.6	192.0	85.8	83.0	130.3
December.....	101.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January.....	162.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	183.4	87.8	89.5	165.6
February.....	192.7	214.2	130.6	141.9	107.1	91.4	117.6	127.0	175.5	86.2	86.0	214.1
March.....	151.5	171.5	94.0	167.4	120.4	84.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	109.1	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	125.9	132.2	107.6	164.1	114.8	114.5	145.1	141.2	193.9	134.0	147.9	247.0
June.....	78.4	66.5	112.9	159.4	117.1	116.6	169.5	128.6	192.9	118.0	91.6	201.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	143.4	114.7	189.5	86.6	84.4	127.9
August.....	72.3	54.8	122.5	151.6	147.6	119.1	118.0	104.2	210.0	107.5	118.4	156.3
September.....	118.3	119.3	118.2	144.1 <sup>1</sup>		116.4	99.9	97.5	208.1	80.2	82.6	134.4

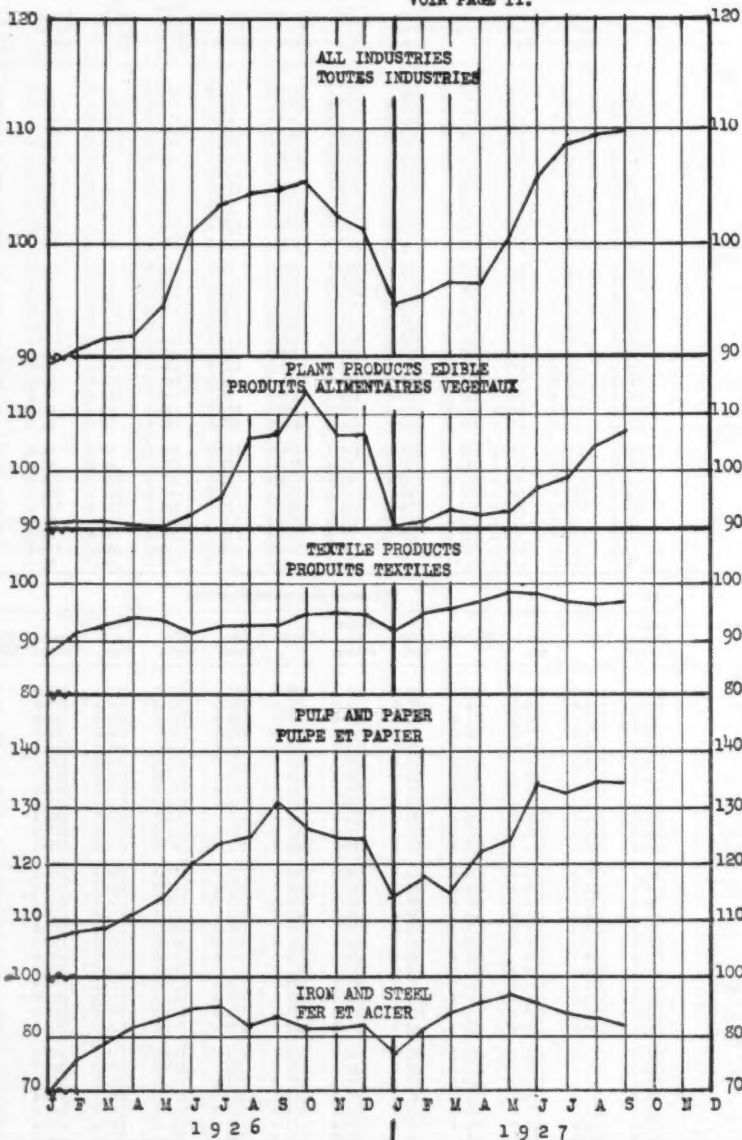
Month	All Industrial Production <sup>2</sup>	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	107.2	112.2	155.5	105.2
February.....	117.6	115.6	140.3	100.7	87.5	118.7	90.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.0	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	69.0	93.4	118.9	105.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.9	106.0	87.2
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.0	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.6	103.7	283.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	197.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	155.9	141.4	146.6	140.4	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	152.0	138.0	131.6	107.6	127.0	119.5	116.6	335.1	119.0
September.....	141.1	132.9	153.6	140.7	95.2	145.8	109.6	129.1	131.6	110.1	310.9	113.1
October.....	159.6	142.9	159.2	140.5	207.0	157.2	111.2	179.5	145.4	110.3	290.5	105.0
November.....	155.6	138.6	162.6	174.6	213.9	142.9	112.9	125.0	143.5	118.4	191.1	106.0
December.....	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4	110.0
1927												
January.....	151.0	136.8	150.4	142.2	190.0	145.3	110.1	144.0	115.0	121.7	201.8	124.4
February.....	145.0	140.0	157.3	146.8	157.9	144.9	111.0	138.1	128.0	130.0	209.9	137.6
March.....	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	116.6	245.9	139.8
April.....	157.5	147.8	172.5	110.3	147.1	162.9	114.5	137.2	170.0	135.5	276.4	125.5
May.....	163.7	151.2	173.0	150.3	158.2	164.1	114.8	138.2	170.5	121.6	343.0	129.0
June.....	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	143.0	125.9	370.3	131.0
July.....	151.2	138.6	161.5	141.7	218.9	140.2	118.0	144.4	107.4	121.2	166.6	123.3
August.....	157.0	144.1	170.2	138.7	127.9	155.6	118.1	141.0	125.0	127.0	247.7	128.5
September.....	148.6 <sup>3</sup>	144.1 <sup>3</sup>	166.8	148.9	151.0	144.1	118.2	140.0	141.6	110.6	463.1	137.5

<sup>1</sup> The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.<sup>2</sup> The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.<sup>3</sup> Preliminary.

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INDEXES OF EMPLOYMENT FOR ALL  
INDUSTRIES AND IN FOUR GROUPS 1926-  
1927. JAN. 1920=100. SEE PAGE 11.

INDICES DE L'EMBAUCHAGE POUR TOUTES  
INDUSTRIES ET DANS QUATRE GROUPES,  
1926-1927. JANVIER 1920=100.  
VOIR PAGE 11.



## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	93.3	106.8	94.2	79.3	85.3	75.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	100.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.3	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	111.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	118.6	101.7	91.0	106.2	88.1
December.....	101.1	77.1	104.2	109.9	148.9	117.2	109.8	93.8	106.4	90.4
1927										
January.....	94.8	75.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February.....	95.4	82.6	99.4	103.4	110.2	114.9	103.0	90.7	91.0	94.8
March.....	96.3	76.2	97.1	103.7	117.8	116.5	102.0	92.2	93.0	94.8
April.....	95.2	47.5	95.5	104.2	118.1	118.5	103.1	93.8	92.2	95.1
May.....	100.6	45.8	99.0	109.1	154.7	121.4	105.3	95.1	93.0	97.3
June.....	105.9	48.1	100.9	113.5	197.8	126.0	105.7	98.8	97.0	99.5
July.....	108.4	38.9	101.9	115.0	235.1	135.4	101.8	98.7	98.9	100.4
August.....	109.2	37.8	104.6	113.7	244.8	138.6	109.2	95.9	105.4	100.9
September.....	109.7	43.4	105.1	114.7	245.2	143.6	109.3	98.7	107.8	101.2
October.....	109.0	53.8	109.6	115.4	227.9	138.0	110.3	98.3	119.1	98.4

## MANUFACTURES—CON.

First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus.	Non- Ferrous Metals.	Clay, Glass and Stone.
<b>1925</b>										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	75.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.0	71.0	106.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.3
December.....	94.1	76.5	90.8	94.0	106.3	102.4	74.7	119.6	95.3	89.3
<b>1926</b>										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	116.1	88.5	74.1
March.....	84.1	79.7	92.5	87.7	108.8	102.7	78.9	116.5	92.0	76.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	83.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	93.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	92.5	150.8	131.2	113.8	82.4	125.4	102.8	109.5
October.....	103.4	81.3	94.5	115.7	126.1	111.7	80.9	131.3	102.6	106.7
November.....	98.6	82.0	94.5	126.1	124.8	111.3	80.5	137.2	103.1	106.6
December.....	98.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.4	106.5
<b>1927</b>										
January.....	89.2	80.7	91.2	79.1	114.2	107.0	76.0	134.1	98.0	91.3
February.....	90.1	82.3	94.6	82.8	115.4	109.6	80.5	133.8	101.6	87.9
March.....	88.0	85.8	95.8	87.3	115.8	108.2	83.5	132.2	99.2	90.2
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	131.7	105.1	93.0
May.....	99.2	78.6	95.4	110.0	124.8	112.5	83.1	130.0	109.1	97.0
June.....	112.1	78.7	98.0	132.5	135.1	117.2	85.5	130.0	110.9	105.7
July.....	117.9	79.1	95.3	141.0	133.2	116.9	83.1	131.7	111.3	109.8
August.....	117.1	79.0	95.2	144.6	134.8	117.5	82.1	125.7	108.5	111.3
September.....	114.2	81.5	97.0	139.9	134.2	117.9	80.8	133.6	108.5	107.2
October.....	110.7	81.6	97.5	129.4	133.6	117.6	80.2	136.6	107.2	104.0

WEIGHTED INDEXES OF PRICES OF INDUSTRIAL COMMON STOCKS, 1913-100. SEE TABLE 12.

INDICES PONDERES DES PRIX DES ACTIONS ORDINAIRES, TITRES INDUSTRIELS 1913-100. VOIR TABLEAU 12.

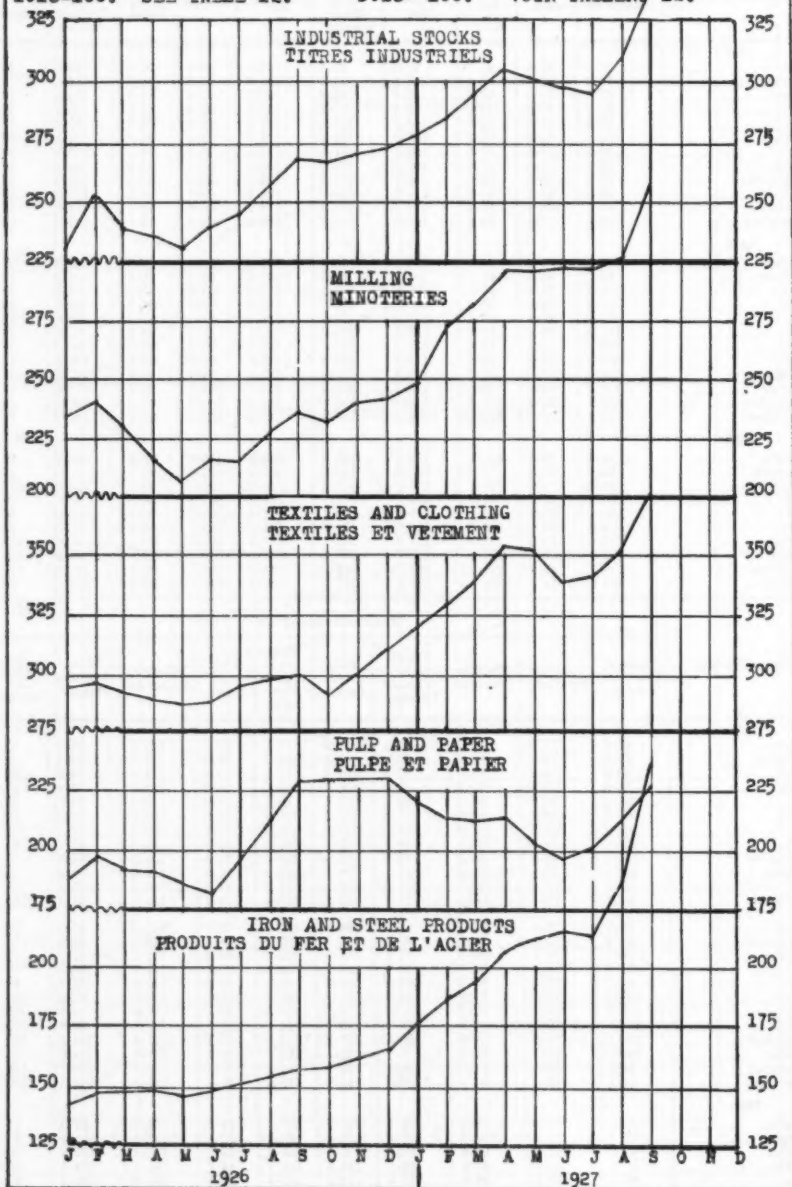


Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel			Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces		
1925												
January	775,788	14,441	790,229	7,490	265,831	399,029	49,406	54,032	11,242	3,199	91,300	
February	712,806	12,216	725,022	7,470	266,504	349,803	41,601	47,338	9,655	2,561	79,260	
March	799,739	12,201	811,940	8,104	310,369	381,280	43,930	57,050	9,947	2,254	100,160	
April	794,438	11,824	806,262	9,682	319,281	368,154	41,683	55,636	9,181	2,343	106,335	
May	801,394	10,259	811,653	9,014	318,508	372,403	44,602	55,877	8,355	1,904	106,354	
June	788,614	10,392	799,006	10,201	296,712	356,903	41,227	53,571	8,205	2,186	107,192	
July	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630	
August	764,686	11,510	776,196	9,396	295,431	360,901	41,907	57,053	8,530	2,980	111,181	
September	802,433	13,221	815,654	8,801	305,203	384,636	47,445	56,348	9,254	3,967	116,542	
October	855,631	15,803	871,434	10,580	333,282	432,145	57,924	61,696	10,531	5,272	126,143	
November	879,530	21,683	901,213	12,163	324,167	422,259	59,434	61,487	11,028	10,655	114,443	
December	915,052	16,041	931,093	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002	
1926												
January	897,651	14,224	911,875	9,535	305,633	447,507	61,692	73,282	11,840	2,384	113,026	
February	830,291	12,968	843,259	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086	
March	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911	
April	865,853	10,059	875,912	9,137	316,094	421,368	53,630	65,714	9,138	921	115,696	
May	844,265	10,127	854,392	12,982	329,801	435,881	49,558	66,039	9,120	1,007	119,300	
June	895,846	11,258	907,104	11,347	330,240	438,731	47,627	67,881	8,920	2,338	127,351	
July	891,076	22,719	913,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225	
August	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,800	
September	915,231	14,156	929,387	8,120	317,884	460,993	55,183	73,051	9,886	4,270	146,678	
October	989,855	13,845	1,003,700	9,701	348,065	490,931	64,698	76,470	11,317	2,528	144,160	
November	1,001,087	14,032	1,015,119	14,493	366,829	473,547	70,246	76,272	12,612	1,420	128,041	
December	1,036,282	16,767	1,053,049	13,130	368,436	499,585	74,968	81,006	14,318	2,449	127,568	
1927												
January	999,180	16,762	1,015,941	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,804	
February	922,659	15,342	938,001	10,089	319,182	442,896	77,422	73,071	11,485	3,857	121,829	
March	1,003,714	15,769	1,019,483	11,865	357,183	480,765	81,303	72,598	11,474	4,295	133,702	
April	963,380	14,748	978,128	11,816	348,900	453,679	76,248	72,737	10,785	3,963	129,709	
May	955,987	13,457	969,444	11,285	355,576	450,842	73,679	74,305	10,266	3,301	124,749	
June	948,437	12,921	961,358	9,919	331,227	449,421	64,953	72,917	10,074	2,847	139,439	
July	921,327	14,284	935,611	8,522	324,167	434,068	64,808	75,522	9,352	3,933	138,303	
August	1,019,435	15,465	1,034,900	12,115	357,634	494,758	71,902	83,027	10,718	4,746	157,197	
September	976,756	15,358	992,114	9,233	339,237	473,054	75,009	80,220	11,332	4,039	154,232	

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

—	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
<b>1925</b>											
January...	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February...	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March...	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April...	26,481	381	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May...	25,851	331	26,187	320	10,277	12,013	1,439	1,807	270	61	3,431
June...	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July...	25,540	339	25,879	332	10,083	11,612	1,444	1,849	279	80	3,536
August...	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September...	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October...	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November...	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December...	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
<b>1926</b>											
January...	28,987	450	29,436	308	9,859	14,436	1,990	2,364	382	77	3,646
February...	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March...	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April...	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May...	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June...	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July...	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August...	28,887	378	29,265	281	10,436	14,238	1,484	2,443	304	74	4,608
September...	30,505	472	30,977	271	10,596	15,367	1,839	2,435	330	142	4,869
October...	31,681	447	32,128	313	11,229	15,836	2,087	2,467	365	82	4,650
November...	33,369	468	33,837	453	12,218	15,786	2,342	2,542	421	47	4,268
December...	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
<b>1927</b>											
January...	32,235	541	32,776	369	10,845	15,977	2,504	2,537	426	115	4,222
February...	32,932	548	33,480	360	11,399	15,818	2,765	2,610	410	138	4,351
March...	32,378	509	32,887	325	11,829	15,568	2,623	2,343	371	138	4,313
April...	32,113	492	32,605	394	11,630	15,123	2,542	2,424	360	132	4,327
May...	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024
June...	31,614	431	32,045	330	11,708	14,980	2,165	2,431	336	95	4,454
July...	30,043	461	30,504	275	11,238	14,002	2,091	2,437	334	127	4,648
August...	32,885	499	33,384	391	11,536	15,960	2,319	2,678	343	153	5,071
September...	32,559	511	33,070	308	11,308	15,769	2,500	2,674	377	134	5,141



## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Trend of Business in the Five Economic Areas

Note.—Data for 1924 were given on page 12 of the Monthly Review of November 1925.

Month	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Jan. 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan. 1920 =100	\$000,000	\$000	Num- ber
<b>1925</b>												
January.....	8,935	5,447	83-9	2,230	30,607	270	194	19	78-5	43-4	1,274	21
February.....	11,048	5,902	86-1	1,915	28,465	162	749	90	79-1	38-7	1,757	9
March.....	13,393	8,632	87-0	2,005	34,697	198	115	47	81-7	43-7	1,875	13
April.....	34,887	15,482	87-2	2,229	38,630	163	1,010	1,088	83-4	48-0	2,154	11
May.....	34,062	15,820	90-8	2,282	34,121	160	603	141	86-6	47-1	1,832	13
June.....	33,229	14,916	94-5	2,151	42,039	145	1,916	233	90-3	48-0	2,546	9
July.....	22,179	12,813	96-8	2,240	37,339	131	597	74	99-4	50-8	2,168	9
August.....	31,208	9,511	96-3	2,090	31,490	134	1,944	114	92-2	46-8	2,060	9
September.....	29,746	10,141	96-6	2,196	33,167	151	398	159	88-4	48-9	2,230	7
October.....	29,648	11,313	98-3	2,865	38,907	142	578	67	88-1	50-9	2,330	13
November.....	46,973	7,989	97-1	2,787	36,466	163	302	29	85-8	49-1	2,278	8
December.....	12,675	7,384	95-5	3,121	41,397	177	123	46	83-5	56-9	2,550	20
<b>1926</b>												
January.....	13,669	4,600	89-6	2,368	33,000	184	83	107	84-4	51-0	1,628	28
February.....	13,478	7,104	90-7	2,132	34,528	144	107		85-1	81-8	1,794	8
March.....	19,779	10,538	91-6	2,309	40,245	136	187	111	88-7	48-8	2,144	7
April.....	37,292	18,980	91-4	2,631	37,032	131	915	97	84-7	50-0	2,139	9
May.....	57,140	18,513	94-3	2,415	37,380	120	764	6	83-8	49-8	2,092	10
June.....	54,186	18,672	101-0	2,684	44,346	142	787	70	87-9	50-1	2,904	14
July.....	33,865	18,717	103-7	2,424	39,866	137	806	95	91-1	55-6	2,450	8
August.....	31,697	11,878	104-2	2,446	35,787	115	2,282	84	94-8	50-5	2,348	7
September.....	20,781	11,037	104-9	2,357	34,667	126	766	36	90-7	50-7	2,469	11
October.....	43,384	14,614	105-2	2,831	39,928	178	716	145	94-2	50-1	2,450	16
November.....	34,973	9,909	102-8	2,916	43,894	165	230	40	86-6	48-1	2,609	12
December.....	13,725	11,472	101-1	2,843	47,091	171	350	30	85-1	49-8	3,085	13
<b>1927</b>												
January.....	16,772	5,420	94-5	2,619	36,820	191	94	12	90-8	47-3	2,250	10
February.....	10,517	7,779	95-4	2,293	35,288	142	430	30	87-5	45-4	1,836	19
March.....	17,466	11,641	96-3	2,600	42,573	152	127	150	86-8	47-8	2,459	10
April.....	38,582	18,512	96-2	2,640	41,386	123	1,110	516	87-2	43-3	2,639	12
May.....	46,759	20,532	100-6	2,986	44,240	126	1,391	503	89-6	51-0	2,622	9
June.....	52,229	18,400	105-9	2,880	44,994	138	1,097	577	92-2	49-9	2,958	6
July.....	50,881	16,511	108-4	2,687	39,745	114	670	573	100-5	56-1	2,256	13
August.....	29,881	29,652	109-2	2,607	38,190	127	838	134	100-9	51-7	2,701	18
September.....	32,788	14,410	109-7	2,844	35,097	119	310	226	100-0	55-4	2,266	6
October.....			109-0						95-3			
<b>Quebec.</b>												
<b>1925</b>												
January.....	2,803	1,568	85-0	714-4	7,847	116	3,224	2,893	81-4	870-5	12,380	86
February.....	4,759	2,276	89-1	526-3	9,963	56	2,072	2,072	83-4	784-2	11,467	80
March.....	8,628	1,537	89-6	582-9	10,135	67	6,457	4,435	85-0	802-5	13,861	71
April.....	8,153	3,498	89-8	699-5	9,863	58	12,510	7,509	84-9	894-8	14,791	59
May.....	12,060	3,214	94-2	688-8	8,155	66	17,237	8,442	87-7	960-2	14,382	57
June.....	10,531	4,555	100-6	659-0	10,190	43	13,944	6,457	89-8	908-3	17,801	67
July.....	6,299	4,721	101-1	737-2	9,854	50	11,335	6,801	91-8	860-6	14,753	52
August.....	12,691	2,397	101-1	666-4	8,359	51	10,702	4,875	90-8	812-4	11,706	55
September.....	15,402	2,811	101-3	678-1	8,108	69	9,915	4,479	92-7	893-0	12,902	84
October.....	16,925	2,749	102-7	863-8	9,062	49	7,906	4,777	94-3	1,103-2	13,630	47
November.....	25,307	2,687	101-1	791-7	9,182	66	18,732	3,976	93-7	1,077-5	13,193	83
December.....	5,034	2,183	98-5	840-1	10,059	63	6,043	4,172	92-6	1,289-8	14,585	59
<b>1926</b>												
January.....	4,176	913	90-7	752-4	7,676	80	3,581	1,930	86-3	925-0	14,006	54
February.....	5,134	3,101	92-6	696-4	9,328	38	5,677	2,075	88-1	853-9	14,061	67
March.....	6,711	2,048	94-0	727-4	11,509	54	9,052	4,876	89-2	908-4	15,813	45
April.....	16,649	1,942	95-7	850-9	10,247	51	13,790	6,747	88-0	1,155-1	14,294	48
May.....	30,117	8,365	99-0	762-2	9,886	36	23,378	7,708	90-4	978-2	14,316	49
June.....	30,642	4,499	108-8	807-8	10,551	46	13,256	7,998	95-2	1,188-2	17,001	47
July.....	12,470	2,832	112-8	783-4	11,767	53	12,189	8,098	97-0	954-8	15,728	57
August.....	8,750	2,031	113-5	872-1	9,612	44	11,225	5,153	96-7	898-6	13,292	46
September.....	6,938	2,549	113-1	815-7	9,470	40	8,628	5,390	97-9	911-0	13,024	46
October.....	15,066	8,076	113-1	934-7	11,497	75	25,121	8,863	98-7	1,009-8	14,737	53
November.....	22,806	3,010	110-6	932-8	12,196	64	6,573	5,358	97-4	1,078-1	15,296	53
December.....	4,448	7,065	107-7	903-7	12,964	62	6,480	3,261	96-8	1,138-2	17,011	70
<b>1927</b>												
January.....	3,885	921	98-2	854-2	9,331	66	4,356	2,919	90-9	1,121-6	15,640	72
February.....	7,007	1,468	99-9	783-2	10,401	54	9,726	4,391	92-3	1,019-5	13,861	43
March.....	5,185	2,212	100-9	865-5	11,779	57	8,309	6,044	94-0	1,073-0	16,919	54
April.....	4,582	5,423	99-2	590-7	11,962	47	17,836	8,226	94-3	1,096-3	15,691	41
May.....	18,125	4,264	105-5	1,010-4	11,334	40	19,618	8,327	98-1	1,238-1	18,466	56
June.....	16,593	4,887	112-8	1,099-3	12,641	46	20,655	7,215	101-5	1,154-1	17,584	60
July.....	14,173	2,881	102-3	938-7	10,992	37	28,306	9,011	102-3	1,026-1	15,482	43
August.....	9,678	19,721	115-2	858-6	11,352	40	11,995	5,920	102-6	1,035-2	13,862	45
September.....	9,811	3,879	115-9	965-1	10,031	40	18,215	7,154	103-8	1,208-0	12,699	49
October.....			115-4						104-3			

Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia.					
	Con- struction contracts awarded <sup>1</sup>	Build- ing perm- its	Index of em- ploy- ment.	Bank debits	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded <sup>1</sup>	Build- ing perm- its	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
<b>1925</b>												
January.....	1,619	161	88-1	443-0	6,218	41	1,093	806	92-9	149-7	1,888	6
February.....	660	263	88-4	383-9	6,135	28	1,424	1,200	95-1	133-9	2,155	5
March.....	904	942	85-0	457-0	6,710	38	2,262	1,671	98-1	138-5	2,593	9
April.....	1,641	1,547	84-1	450-8	5,359	29	1,573	1,841	100-1	146-3	2,423	5
May.....	2,415	1,848	88-0	461-6	7,611	24	1,628	1,786	105-1	144-2	2,171	.....
June.....	2,961	1,395	93-1	382-0	8,781	18	3,930	2,276	106-5	153-9	2,721	8
July.....	1,781	969	95-9	481-4	7,939	16	2,158	1,247	108-0	168-2	2,605	4
August.....	2,503	904	97-3	408-7	7,061	15	2,439	1,221	112-2	158-8	2,294	4
September.....	3,283	1,173	98-0	436-2	7,660	27	3,773	1,590	114-2	147-8	2,267	4
October.....	1,714	711	99-8	686-0	8,247	22	2,826	2,018	114-8	168-1	2,620	11
November.....	1,768	461	99-1	695-8	9,474	27	861	845	111-5	172-8	2,339	9
December.....	656	236	97-5	767-9	10,729	20	790	727	100-0	165-9	3,474	9
<b>1926</b>												
January.....	3,986	113	95-1	478-5	7,685	21	833	1,432	100-5	163-7	2,335	3
February.....	1,295	435	90-7	376-4	7,112	25	1,263	1,473	103-0	148-7	2,233	6
March.....	2,119	1,198	88-6	454-2	7,625	25	2,747	1,911	103-3	170-6	3,164	2
April.....	2,439	6,424	85-2	416-6	7,570	23	5,432	2,363	108-3	158-9	2,782	3
May.....	12,068	2,707	92-5	475-3	8,333	14	1,810	2,467	113-8	152-8	2,783	8
June.....	4,392	2,717	103-8	477-4	9,688	27	5,045	3,326	116-6	160-9	2,988	6
July.....	6,447	1,832	107-3	464-4	8,645	15	1,729	5,778	118-1	163-2	2,492	4
August.....	4,561	3,047	106-5	466-1	8,114	13	4,902	1,512	120-8	158-9	2,389	6
September.....	3,280	1,222	106-9	427-1	7,014	24	1,101	1,509	121-8	157-7	2,585	5
October.....	1,235	1,163	110-0	628-6	8,285	19	1,214	1,367	119-2	157-4	2,966	5
November.....	1,178	532	107-7	664-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December.....	523	130	105-4	859-8	10,707	22	151	986	112-7	194-9	3,334	4
<b>1927</b>												
January.....	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,492	10
February.....	1,257	270	97-2	309-5	6,832	20	1,099	1,581	102-5	135-5	2,355	6
March.....	1,148	1,099	95-9	453-3	8,544	24	2,668	2,139	104-8	160-3	2,872	7
April.....	4,582	2,632	91-8	447-0	8,014	19	2,884	1,719	108-3	157-7	3,080	4
May.....	5,395	4,720	99-7	503-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June.....	10,111	3,581	107-2	418-2	8,837	20	2,873	2,053	118-9	168-1	2,964	6
July.....	4,633	2,774	111-5	490-9	8,443	12	3,180	1,273	122-9	165-6	2,572	9
August.....	3,690	2,368	114-8	492-4	8,202	14	3,730	1,506	124-0	169-5	2,875	7
September.....	2,401	1,652	115-2	448-8	7,538	19	1,954	1,499	122-5	168-4	2,593	5
October.....			112-5						121-5			

<sup>1</sup> MacLean Building Review. <sup>2</sup> Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
<b>1925</b>					
January.....	50-6	65-9	72-6	74-3	80-2
February.....	85-5	82-7	73-2	72-1	91-6
March.....	67-5	60-6	104-1	85-0	96-9
April.....	187-2	104-1	113-6	105-4	105-2
May.....	89-1	105-3	159-2	127-7	120-4
June.....	140-7	119-1	115-0	128-7	126-8
July.....	95-1	111-8	108-5	117-4	122-5
August.....	127-0	108-6	98-7	114-2	110-6
September.....	48-5	109-5	99-7	116-4	100-0
October.....	87-5	126-9	102-7	112-8	103-9
November.....	81-5	133-0	115-9	107-5	62-0
December.....	78-4	95-6	100-5	190-4	82-5
<b>1926</b>					
January.....	56-8	75-4	81-9	113-4	101-6
February.....	71-4	100-6	81-5	85-6	94-2
March.....	89-4	97-6	104-6	111-7	134-9
April.....	101-3	119-2	121-3	216-1	141-9
May.....	87-7	109-5	135-8	248-8	111-9
June.....	95-6	161-1	129-2	169-8	130-2
July.....	90-0	119-7	120-2	191-7	166-1
August.....	138-4	107-2	107-6	182-5	132-6
September.....	121-0	107-4	104-3	124-8	102-2
October.....	96-9	136-0	137-0	117-8	106-4
November.....	79-2	141-8	106-5	104-8	97-3
December.....	84-6	130-5	96-5	99-8	99-0
<b>1927</b>					
January.....	74-2	85-2	86-6	137-6	96-8
February.....	68-1	87-4	105-4	63-4	93-2
March.....	115-1	101-8	111-1	104-2	118-2
April.....	141-7	120-6	135-2	168-4	123-6
May.....	153-2	144-2	145-1	224-5	135-5
June.....	181-2	147-4	146-4	243-2	125-9
July.....	137-9	127-8	153-9	181-1	107-0
August.....	103-8	206-1	114-9	166-5	141-5
September.....	108-5	124-7	130-5	132-6	111-3

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1926				1927								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Aug.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maritime Provinces—													
Halifax.....	23.1	26.8	24.5	23.5	24.0	24.0	24.5	25.5	25.2	25.0	30.2	25.5	30.1
Moncton.....	6.7	6.8	6.7	7.3	6.4	5.8	6.3	6.6	6.6	7.2	7.7	7.2	7.3
Saint John.....	16.0	16.5	16.9	18.9	16.9	15.6	16.9	16.2	19.2	17.7	18.2	19.0	18.0
Total.....	45.7	50.1	48.1	49.8	47.3	45.4	47.8	48.3	51.0	49.9	56.1	51.7	55.4
Quebec—													
Montreal.....	756.0	910.3	881.4	824.7	798.7	727.4	805.2	824.1	939.1	1,012.7	878.8	786.5	699.2
Quebec.....	49.2	53.4	60.5	68.2	46.1	47.2	50.2	56.8	60.9	66.6	70.1	62.6	56.2
Sherbrooke.....	10.6	15.8	10.8	10.8	9.3	8.6	10.1	9.8	10.4	10.0	9.7	9.6	9.7
Total.....	815.7	984.7	952.8	903.7	854.2	783.2	865.5	890.7	1,010.4	1,089.3	958.7	858.6	955.1
Ontario—													
Brantford.....	7.4	9.1	9.6	10.9	8.3	8.3	9.2	8.6	9.5	9.8	9.8	11.4	10.5
Chatham.....	6.3	5.7	6.1	8.3	6.8	6.1	7.6	8.0	8.0	7.6	8.2	7.7	8.0
Fort William.....	7.9	8.2	11.0	9.4	7.2	7.0	6.7	7.2	8.8	7.7	9.0	8.5	7.9
Hamilton.....	37.9	53.2	56.4	54.9	53.0	47.4	51.6	55.5	56.4	62.3	57.3	54.8	57.8
Kingston.....	5.3	6.3	6.4	6.4	5.4	4.6	5.0	5.5	6.3	6.2	6.8	6.3	7.3
Kitchener.....	8.0	9.9	10.1	11.4	9.4	8.1	9.9	9.4	11.0	10.3	9.7	9.5	9.6
London.....	22.5	27.0	25.2	28.2	27.0	23.5	25.1	29.1	31.1	30.9	30.4	25.9	27.0
Ottawa.....	116.8	155.4	187.5	168.3	121.7	112.0	127.6	141.7	189.7	141.3	126.3	123.7	124.9
Peterborough.....	6.3	6.9	6.9	7.5	7.0	5.5	6.5	7.2	7.0	7.1	7.0	6.0	6.9
Sarnia.....	9.3	11.2	9.6	8.2	7.0	8.0	6.5	6.5	7.8	9.0	9.0	10.1	9.9
Toronto.....	631.8	676.6	718.4	787.0	839.2	762.2	776.9	777.9	859.6	818.3	714.1	737.4	901.8
Windsor.....	31.6	35.3	31.0	34.7	28.7	29.0	40.9	39.3	42.9	43.6	38.5	33.7	36.5
Total.....	911.0	1,009.8	1,078.1	1,135.2	1,120.6	1,019.5	1,073.4	1,096.3	1,238.1	1,154.1	1,026.1	1,035.2	1,208.2
Prairie Provinces—													
Brandon.....	4.0	5.1	5.3	5.2	3.6	2.8	3.3	3.7	4.2	4.0	4.2	4.5	4.4
Calgary.....	32.0	56.0	77.6	72.9	59.2	56.7	58.8	52.7	56.9	49.5	59.6	54.7	47.6
Edmonton.....	20.7	36.7	38.3	37.5	34.2	26.5	29.9	34.2	33.5	35.0	39.2	35.0	34.2
Lethbridge.....	5.5	6.7	6.2	6.8	5.1	4.0	4.5	4.4	3.8	4.1	4.4	5.2	5.5
Medicine Hat.....	2.3	4.0	4.1	3.1	2.5	2.5	2.9	2.8	2.7	3.0	3.1	3.0	3.0
Moose Jaw.....	8.9	10.7	11.7	11.4	9.0	7.1	7.8	7.8	8.2	8.4	8.9	9.1	9.1
Prince Albert.....	2.2	2.3	2.7	3.2	2.4	2.6	2.6	2.5	2.3	2.5	2.5	2.6	2.4
Regina.....	34.8	43.6	46.3	31.9	30.3	19.9	28.2	27.8	33.3	28.8	39.5	47.5	38.0
Saskatoon.....	12.7	14.6	15.4	14.5	10.4	8.9	10.4	11.8	12.4	12.7	13.0	15.7	14.4
Winnipeg.....	289.9	440.9	448.1	366.4	272.8	176.1	301.1	296.6	345.7	267.2	302.8	311.6	284.1
Weyburn Branches.....	5.0	7.9	8.7	6.5	3.4	2.5	3.8	3.2	3.1	3.0	3.7	3.6	4.2
Total.....	427.1	628.6	664.5	559.5	432.8	309.5	453.3	447.0	506.1	418.2	490.9	492.4	416.8
British Columbia—													
New Westminster.....	6.9	6.9	6.1	7.1	6.4	4.8	6.4	6.4	7.6	7.3	6.9	7.2	7.1
Vancouver.....	136.1	123.0	139.8	157.9	125.7	107.4	127.3	126.6	142.2	131.1	123.1	132.8	159.1
Victoria.....	24.6	27.6	26.2	30.0	31.9	22.3	26.6	24.6	30.0	29.7	35.6	29.5	32.2
Total.....	157.7	157.4	172.1	194.9	164.0	135.5	160.3	157.7	180.7	168.1	165.6	169.5	168.4
Total Canada.....	2,357.2	2,830.8	2,915.7	2,843.2	2,618.8	2,293.1	2,600.4	2,640.0	2,986.2	2,879.7	2,687.4	2,607.3	2,843.9

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1926			1927								
	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Charlottetown.....												
Nova Scotia.....	326	123	28	7	20	38	400	332	212	451	66	111
Halifax.....	324	104	15	4	20	32	372	139	198	436	61	101
New Glasgow.....	1					1	1	3	1			2
Sydney.....	2	19	14	3		6	27	192	11	14	5	7
New Brunswick.....	40	22	12	5	10	112	111	172	366	122	68	115
Fredericton.....	1						80	12		56	5	
Moncton.....	13	7	2		15	85	22	140	345	7	24	13
Saint John.....	26	15	10	5	3	27	10	19	21	50	40	102
Quebec.....	2,549	5,076	3,010	921	1,488	2,212	5,423	4,264	4,687	2,881	19,721	3,879
Montreal.....	2,002	4,364	2,333	839	1,349	1,219	2,061	3,043	3,177	1,935	19,207	2,635
Quebec.....	237	317	205	39	32	510	2,547	637	436	343	251	508
Shawinigan.....	67	34	8	1	4	24	44	57	64	62	33	29
Sherbrooke.....	35	83	34	18	5	28	112	37	252	31	31	35
Three Rivers.....	88	138	106	8	37	272	425	136	82	170	170	88
Westmount.....	150	141	324	15	62	160	231	354	675	291	31	583
Ontario.....	5,390	6,863	5,358	2,419	4,391	6,051	7,301	8,628	7,215	9,011	5,920	7,154
Belleville.....	5	12	8	4	1	7	24	9	20	16	6	15
Brantford.....	46	29	47	3	49	34	22	137	84	54	53	43
Chatham.....	5	9	31	22	5	36	76	103	111	44	72	15
Port William.....	118	32	74	4	539	25	72	157	102	45	97	56
Galt.....	10	9	1	5	15	29	9	42	30	8	2	15
Guelph.....	51	16	19	27	40	65	78	41	39	32	40	65
Hamilton.....	197	299	217	139	99	378	371	456	234	312	503	245
Kingston.....	24	36	10	5	28	38	12	33	11	19	47	11
Kitchener.....	100	85	47	8	80	40	136	142	189	63	194	182
London.....	118	129	838	32	41	225	403	416	153	302	203	409
Niagara Falls.....	105	100	97	64	136	197	298	161	93	139	125	39
Oshawa.....	161	112	81	13	95	225	518	292	1,284	621	353	775
Ottawa.....	306	359	184	50	89	244	300	436	301	205	230	609
Owen Sound.....	5	13	4			22	238	15	15	14	7	3
Peterborough.....	14	74	25	17	1	9	36	32	40	308	9	17
Port Arthur.....	23	80	14	102	77	42	82	676	82	2,189	48	126
Stratford.....	56	7	6		3	16	67	21	13	36	16	17
St. Catharines.....	81	95	345	30	45	82	37	119	153	263	52	130
St. Thomas.....	7	4	1		1	7	21	5	15	6	18	12
Sarnia.....	53	65	52	12	12	96	90	73	79	300	89	131
Sault Ste. Marie.....	20	29	3		166	41	39	32	38	72	26	25
Toronto.....	2,589	3,833	2,259	1,437	1,226	2,261	2,208	3,211	2,695	2,675	2,725	2,761
York and East York Townships.....	414	601	395	146	380	508	755	690	489	562	495	619
Welland.....	25	29	12	7	6	98	60	24	31	43	16	83
Windsor.....	463	439	339	116	634	822	635	253	384	330	240	454
Ford.....	158	92	88	35	83	85	172	211	108	50	78	115
Riverside.....	46	18	21	38	9	75	34	247	106	62	34	63
Sandwich.....	102	120	102	48	61	116	429	102	136	159	79	23
Walkerville.....	78	120	63	40	457	222	96	189	61	100	54	78
Woodstock.....	10	39	6	6	2	27	5	5	37	17	8	7
Manitoba.....	456	451	205	56	98	598	1,251	1,629	1,406	907	798	855
Brandon.....	2	8			3	26	1	15	14	42	84	7
St. Boniface.....	19	36	30	4	95	25	54	247	70	68	90	88
Winnipeg.....	435	407	175	52	46	547	1,197	1,367	1,321	797	624	760
Saskatchewan.....	575	379	106	33	4	281	827	1,758	1,840	1,466	1,086	447
Moose Jaw.....	75	6	1	3	38	9	273	314	145	196	339	87
Regina.....	256	184	88	23	3	121	283	639	692	828	411	177
Saskatoon.....	244	189	50	7	135	151	271	805	703	441	338	184
Alberta.....	192	333	218	145	105	217	554	1,334	913	472	484	350
Calgary.....	105	175	110	101	30	119	292	431	367	177	171	169
Edmonton.....	75	130	60	36		83	222	885	516	171	234	167
Lethbridge.....	11	27	47	8	1,581	11	39	17	33	51	52	12
Medicine Hat.....						4	1	1	2	2	27	2
British Columbia.....	1,509	1,367	1,029	1,843	1,581	2,139	1,719	2,416	2,063	1,273	1,500	1,490
Kamloops.....	51		18	3		35	13	70	4		102	
Nanaimo.....	4	5		142		3	15	8	6	8	9	4
New Westminster.....	97	64	25	52	74	127	177	134	66	69	116	65
Prince Rupert.....	11	33	10	6	4	7	19	6	23	22	9	37
Vancouver.....	747	641	409	1,259	828	876	736	993	1,333	660	718	850
Point Grey.....	411	463	419	265	479	767	464	592	436	357	345	332
North Vancouver.....	18	37	25	20	43	28	51	49	25	23	29	19
South Vancouver.....	145	84	85	83	118	120	29	99	122	123	140	121
Victoria.....	25	41	38	14	34	176	115	466	54	69	42	71
Total.....	11,636	14,615	9,960	5,429	7,779	11,646	17,588	20,532	18,400	16,511	29,652	14,410

Table 8—Index Numbers of Wholesale Prices: 1913=100

NOTE.—Data for 1924 were given on page 16 of the Monthly Review of November 1926.

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.5	169.2	141.4	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	165.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.8
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.6	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	160.7	150.9
August.....	153.9	168.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	145.0
September.....	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8
October.....	151.1	160.8	142.1	156.5	155.5	145.1	98.1	175.8	157.7	158.7	144.1
November.....	151.5	162.3	142.8	155.8	155.5	145.7	97.7	174.5	157.8	158.7	143.2
December.....	150.5	158.5	143.2	155.3	155.7	146.0	96.7	174.5	157.8	158.2	142.5
1927											
January.....	150.6	158.9	144.2	155.7	155.5	145.5	96.4	174.4	155.7	158.1	143.8
February.....	150.1	160.4	142.3	153.4	154.0	144.4	96.9	174.0	155.5	156.2	144.1
March.....	145.7	159.3	139.7	150.5	154.0	144.6	95.9	172.0	155.5	151.9	144.1
April.....	148.5	160.8	138.1	151.2	153.7	143.7	95.8	168.0	155.5	149.8	145.0
May.....	151.9	174.1	135.8	152.8	153.6	143.6	94.9	170.1	155.2	153.1	149.1
June.....	153.5	181.1	134.0	154.3	153.4	143.5	94.2	168.8	154.3	153.5	150.2
July.....	152.0	175.9	133.1	155.6	153.7	143.6	93.4	169.5	153.8	151.5	149.9
August.....	152.3	172.2	137.7	159.3	154.3	142.6	93.7	168.5	153.8	152.4	149.2
September.....	151.0	162.0	143.1	163.1	154.3	142.6	93.6	170.3	152.4	153.5	146.5
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.2	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	155.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	175.1	129.0	143.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	176.1	168.5	136.8	157.3	150.1	194.0	159.6	142.0	
April.....	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May.....	158.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June.....	156.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	156.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September.....	148.9	151.9	158.8	167.7	133.6	145.3	148.2	182.8	154.7	141.7	
October.....	151.8	149.5	158.1	162.2	141.2	142.0	148.7	182.8	153.5	141.9	
November.....	153.0	149.2	160.2	158.7	142.4	140.9	148.7	182.8	154.0	139.9	
December.....	151.2	149.6	155.1	159.9	143.0	140.4	148.9	182.8	153.9	139.9	
1927											
January.....	151.8	149.8	156.6	159.7	143.5	143.4	148.7	182.8	153.9	139.0	
February.....	151.4	149.5	155.1	159.8	140.2	142.5	148.0	177.7	153.9	139.1	
March.....	140.1	149.1	157.2	158.0	133.4	145.7	148.0	177.7	151.4	138.8	
April.....	148.9	148.5	159.2	158.6	132.9	142.0	147.8	177.7	148.1	137.9	
May.....	155.3	148.5	174.9	162.2	130.1	138.9	147.5	177.7	151.0	135.7	
June.....	158.1	148.3	182.3	165.3	130.3	135.0	147.3	177.7	151.0	133.8	
July.....	155.6	148.1	176.2	165.1	129.4	135.1	148.3	175.6	151.2	133.7	
August.....	155.6	148.1	172.9	163.8	134.9	139.1	149.0	175.6	150.8	132.8	
September.....	152.8	148.1	162.0	160.8	140.9	143.1	149.0	175.6	151.3	133.7	



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Table 9—Prices of Representative Commodities

Note.—Data for 1924 were given on page 17 of the Monthly Review for November, 1923.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granu- lated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-88's a bale	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
<b>1925</b>										
January.....	1.962	10.00	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.80	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6209	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6277	9.2647	3.9025	6.1275	.824	.13 - .135	.43	.27	.267	.44
September.....	1.375	8.6545	3.94	6.1275	.89	.13 - .135	.42	.27	.2620	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
<b>1926</b>										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2360	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.5851	8.625	3.86375	5.99	.6837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5698	8.705	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.442	.105 - .11	.38	.26	.18	.34
October.....	1.451	8.451	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November.....	1.40975	8.00	4.14625	5.985	.404	.115 - .12	.37	.26	.1433	.34
December.....	1.3345	7.93	4.70875	6.5075	.381	.115 - .12	.37	.26	.1452	.34
<b>1927</b>										
January.....	1.3627	7.957	4.5325	6.408	.3757	.115 - .12	.37	.27	.1513	.34
February.....	1.39685	8.10	4.5213	6.408	.3713	.115 - .125	.37	.27	.1568	.30
March.....	1.4278	7.98	4.3375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April.....	1.4513	8.034	4.365	6.3175	.4108	.12 - .124	.37	.27	.1574	.30
May.....	1.558	8.55	4.428	6.4135	.4091	.12 - .124	.37	.27	.1711	.30
June.....	1.611	8.94	4.178	6.4125	.379	.16 - .17	.40	.28	.1826	.30
July.....	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1932	.30
August.....	1.597	8.72	4.02125	6.1375	.3528	.17 - .18	.40	.33	.2129	.365
September.....	1.453	8.25	4.334	6.175	.33775	.19 - .20	.42	.31	.2351	.36
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
<b>1925</b>										
January.....	.8715	.175	.48 - .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48 - .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48 - .48	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40 - .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36 - .38	27.00-30.00	22.00	50.00	15.50	8.10	.53	8.45
June.....	.8507	.175	.36 - .38	27.50-30.00	21.00	50.00	15.60	8.45	.56	8.60
July.....	.8507	.175	.36 - .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36 - .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32 - .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35 - .36	26.00-32.00	21.00	45.00	16.35	9.65	.6375	9.85
November.....	.8507	.1725	.35 - .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	16.80	8.85	.64	10.30
<b>1926</b>										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.75	7.65	.65	8.35
June.....	.7677	.165	.28 - .29	27.00-33.00	21.00	45.00	15.85	8.00	.6525	8.35
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.18	.725	8.925
November.....	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December.....	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
<b>1927</b>										
January.....	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February.....	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6625	9.00
March.....	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April.....	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.625
June.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July.....	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August.....	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.65
September.....	.6847	.175	.26 - .27	26.00-29.00	20.00	45.00	15.00	6.15	.6275	7.85

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Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Note—Data for 1924 were given on page 18 of the Monthly Review of November, 1925.

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
<b>1925</b>										
January.....	53.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.2	16.8	3.6	11.8	2.5	3.8
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.5	15.1	3.8	14.4	2.3	4.8
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
<b>1926</b>										
January.....	69.7	15.6	4.3	15.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.0	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.8
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7
October.....	88.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5
November.....	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4
December.....	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6
<b>1927</b>										
January.....	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9
February.....	74.7	14.7	5.0	16.0	3.6	15.2	4.0	9.6	2.3	3.4
March.....	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2
April.....	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9
May.....	94.4	20.0	4.9	13.2	4.2	26.6	4.8	12.4	3.4	4.9
June.....	101.0	23.3	4.3	14.3	4.6	24.4	5.0	16.9	3.0	5.1
July.....	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6
August.....	99.3	19.4	5.1	16.7	4.6	23.2	5.1	15.1	2.6	7.2
September.....	91.8	19.1	5.4	14.0	4.2	20.7	5.2	14.9	2.9	5.5

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
<b>1925</b>												
January.....	76.0	0.7	75.3	24.5	14.8	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	78.4	47.8	9.4	0.8	21.9	4.8	7.6	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.8
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
<b>1926</b>												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.6	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	65.9	18.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.0	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	6.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.2	2.3	1.2	1.7
October.....	111.5	1.2	110.3	58.9	16.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November.....	151.0	1.7	152.4	86.9	19.1	0.7	25.3	7.7	7.7	2.9	1.7	1.8
December.....	139.8	1.4	138.4	79.0	17.0	0.4	22.9	6.8	6.5	3.1	1.4	1.3
<b>1927</b>												
January.....	85.3	1.2	84.1	33.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February.....	79.8	1.3	78.5	20.7	10.8	0.8	19.6	5.8	6.4	1.9	1.3	1.3
March.....	107.2	1.6	105.6	41.8	12.8	0.9	27.5	8.5	7.6	2.4	2.0	2.1
April.....	78.4	1.1	77.3	28.3	7.8	0.7	10.8	5.4	4.7	1.3	1.1	1.2
May.....	111.5	1.5	109.8	58.9	9.1	0.7	23.3	5.9	7.5	2.1	1.2	2.1
June.....	107.2	1.5	105.7	45.0	12.5	1.2	27.0	5.9	8.0	2.4	1.4	1.6
July.....	80.8	1.4	79.4	21.4	14.1	1.2	24.8	4.4	8.2	2.1	1.7	1.4
August.....	96.0	1.8	94.2	32.7	15.9	1.0	26.8	5.5	6.9	2.4	1.5	1.6
September.....	99.3	1.9	97.4	34.7	16.3	1.1	25.4	5.3	9.4	2.2	1.4	1.5

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 were given on page 19 of the Monthly Review for October, 1925.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investment Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public <sup>1</sup>
	\$000,000				p.c.	\$000,000				p.c.	\$000,000
1925—January...	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	221.9	130.8	58.9	168.1
February...	482.8	1,269.0	908.4	+352.5	72.0	569.9	212.2	218.3	124.5	57.1	170.7
March...	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	206.7	119.6	57.9	169.0
April...	513.2	1,264.0	909.4	+354.6	71.0	564.1	228.9	206.1	116.2	56.4	163.5
May...	472.7	1,259.9	909.1	+280.8	73.2	574.6	209.8	205.2	116.2	56.6	172.7
June...	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	208.4	116.3	55.8	173.2
July...	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	208.9	116.4	55.7	171.4
August...	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	208.8	116.5	55.7	173.1
September...	589.9	1,268.6	903.7	+364.8	71.2	563.9	220.8	199.8	101.6	50.8	182.0
October...	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	215.0	112.4	52.3	197.9
November...	654.2	1,298.8	910.0	+388.8	70.1	559.0	248.8	225.9	132.1	58.8	192.5
December...	597.4	1,318.9	903.3	+415.6	68.6	649.6	258.6	224.2	134.7	59.3	176.9
1926—January...	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	214.1	127.4	59.5	172.9
February...	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	196.6	120.9	61.5	176.2
March...	559.7	1,337.6	900.4	+347.2	67.3	576.7	240.4	182.6	95.3	52.2	166.5
April...	537.3	1,340.5	931.0	+409.5	69.6	549.8	205.8	184.9	88.5	47.9	175.3
May...	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	171.7	92.7	54.0	173.2
June...	552.5	1,328.2	931.5	+396.7	70.2	559.6	243.0	175.7	95.0	54.1	177.7
July...	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	174.8	96.9	57.2	183.3
August...	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	181.4	110.2	60.8	177.6
September...	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.5
October...	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	190.2
November...	602.9	1,367.3	986.4	+380.9	72.2	480.7	288.9	207.8	124.4	59.8	189.4
December...	608.9	1,372.8	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
1927—January...	559.7	1,381.5	992.5	+418.9	69.7	495.9	290.0	171.6	92.9	54.2	168.3
February...	536.5	1,369.6	950.0	+470.6	69.0	507.6	285.1	173.3	93.4	53.9	175.5
March...	551.1	1,391.8	995.0	+401.8	71.2	509.8	277.6	172.2	97.8	56.8	177.9
April...	564.9	1,401.2	1,022.5	+382.8	72.8	527.6	247.0	181.6	101.2	55.8	183.9
May...	583.4	1,389.8	1,022.7	+357.0	73.6	530.1	256.1	169.6	103.7	61.2	175.6
June...	595.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.8	177.0	105.7	59.8	193.1
July...	551.1	1,379.0	1,016.3	+352.7	73.8	541.7	239.9	177.3	104.1	58.8	186.8
August...	571.3	1,389.7	1,025.6	+364.1	73.8	536.0	253.3	185.3	101.2	57.0	179.9

Table 11—Banking and Currency—(b) Indexes<sup>2</sup>

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public <sup>1</sup>
1925—January...	101	103	92	110	109	111	94	112	95
February...	98	104	91	121	112	111	85	109	93
March...	99	104	90	127	110	103	92	114	95
April...	101	104	88	132	113	115	92	112	97
May...	91	104	89	141	108	105	93	111	100
June...	85	103	89	138	120	109	91	112	99
July...	94	104	88	134	106	116	94	111	99
August...	96	104	88	132	108	117	94	111	110
September...	115	105	80	124	113	130	89	98	104
October...	111	105	88	120	117	119	91	102	107
November...	122	107	88	115	125	117	91	114	101
December...	109	109	88	117	115	128	92	120	92
1926—January...	105	109	88	114	114	138	91	109	98
February...	104	110	87	120	125	136	86	105	100
March...	113	110	89	129	128	124	82	94	94
April...	106	111	98	138	128	104	82	86	100
May...	106	110	91	133	138	109	83	88	109
June...	106	110	93	129	138	122	79	92	102
July...	106	110	94	124	137	124	81	95	106
August...	103	111	95	122	135	126	82	105	104
September...	109	110	94	116	134	125	83	109	104
October...	106	111	95	107	131	141	82	106	107
November...	111	113	96	106	136	123	86	107	99
December...	111	113	96	103	128	135	85	104	100
1927—January...	112	114	97	101	134	158	73	80	95
February...	109	115	96	108	147	149	75	81	99
March...	111	115	98	114	145	143	77	93	105
April...	111	116	100	123	150	121	80	97	109
May...	116	115	101	130	172	129	77	93	102
June...	114	114	102	129	180	130	82	102	101
July...	108	114	102	126	181	125	80	99	111
August...	110	114	103	124	186	131	81	101	105

<sup>1</sup> Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.<sup>2</sup> Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.						Public Service (Railway, Steamship, Power, etc.)					
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
Monthly average.	137.7	131.7	142.9	182.3	152.2	88.6	126.6	74.5	71.3	32.1	83.7	106.7
1919.	158.6	131.7	219.6	170.8	171.8	86.0	122.3	64.9	61.1	30.9	71.1	99.5
1920.	124.6	144.7	153.2	141.9	157.1	63.7	109.0	61.6	57.0	31.6	71.3	98.1
1921.	137.3	132.9	166.2	153.9	185.8	71.7	117.4	67.4	62.4	34.5	75.6	108.4
1922.	153.3	169.3	176.3	166.0	238.9	84.4	140.5	73.6	66.4	32.3	82.8	130.6
1923.	156.1	119.2	163.7	165.3	219.9	97.4	161.9	78.5	66.5	32.4	90.0	167.7
1924.	193.6	136.2	162.0	211.4	261.9	163.3	239.8	80.4	64.5	39.7	93.9	193.3
1925.	251.3	153.1	207.1	229.5	295.7	208.6	364.8	89.9	71.0	42.1	94.1	229.1
1926.												
1927.												
February.	155.5	109.8	181.7	180.4	244.5	86.3	133.9	72.4	66.0	33.9	80.5	122.1
March.	160.1	119.4	182.1	183.7	254.1	88.1	140.2	73.7	66.8	34.4	82.6	126.6
April.	160.0	119.1	187.1	179.4	257.8	87.6	142.8	75.2	68.8	33.5	82.1	126.9
May.	157.3	116.6	178.9	174.5	249.3	85.1	141.4	75.5	68.8	32.2	82.6	129.7
June.	156.9	112.1	163.7	168.3	247.4	85.1	141.5	75.5	68.3	32.7	83.0	132.1
July.	149.9	105.4	174.2	156.9	236.4	81.0	138.0	73.6	66.4	32.0	82.6	129.0
August.	150.2	104.5	178.2	151.8	230.8	80.8	139.8	73.3	66.0	31.3	83.0	129.3
September.	149.6	103.4	174.3	153.2	230.7	81.0	141.5	72.9	64.7	31.1	84.4	134.7
October.	148.6	101.3	168.9	153.8	231.6	83.8	143.3	73.2	64.9	30.1	84.2	136.8
November.	145.2	103.5	165.6	156.5	225.7	82.9	145.9	73.8	65.7	31.2	84.1	136.2
December.	151.5	111.1	168.6	157.1	226.3	87.5	148.2	75.1	65.8	31.1	85.9	144.7
1928.												
January.	157.7	117.0	173.8	161.1	232.0	91.9	157.6	76.8	67.1	31.3	87.3	150.6
February.	160.1	120.9	177.7	163.5	228.6	94.6	169.4	78.2	67.4	30.9	87.1	160.4
March.	158.4	125.3	172.1	160.1	224.2	92.9	160.3	76.8	65.9	30.9	88.8	158.9
April.	152.2	116.3	165.7	159.5	211.0	89.2	155.5	76.9	66.4	29.0	86.8	157.3
May.	151.2	111.4	165.5	157.7	210.6	88.4	156.0	78.1	66.6	30.0	87.3	165.2
June.	151.2	111.6	162.2	157.7	212.4	91.5	156.5	78.4	65.9	31.2	88.7	171.7
July.	151.9	114.9	161.0	160.7	208.3	96.4	158.4	79.1	66.5	32.6	89.4	173.0
August.	155.4	116.1	165.2	164.6	212.0	98.3	162.9	79.6	66.7	35.6	90.5	174.1
September.	158.4	121.9	162.9	167.7	217.8	102.1	168.0	78.8	65.4	34.1	93.1	176.0
October.	156.1	121.2	153.4	172.6	222.8	104.8	165.7	79.9	65.6	33.7	93.5	184.1
November.	158.3	126.0	150.7	176.2	228.8	106.6	170.1	81.2	67.6	33.8	93.9	181.2
December.	161.9	129.5	154.3	182.7	230.8	111.0	172.8	78.3	66.9	36.2	94.1	160.3
1929.												
January.	168.5	132.8	154.4	195.6	236.3	126.1	183.3	78.6	66.4	37.2	92.2	166.4
February.	178.2	138.3	156.4	210.5	241.5	139.0	202.9	79.4	66.3	37.7	91.5	174.1
March.	176.7	135.0	158.0	204.1	236.1	138.1	203.2	78.5	64.6	38.2	92.9	177.4
April.	176.7	134.1	157.0	197.5	240.1	139.5	203.2	77.6	63.3	36.7	92.3	179.8
May.	181.2	134.6	153.9	198.0	254.3	144.6	217.3	78.5	63.5	39.0	93.0	184.2
June.	185.0	134.1	158.2	199.8	238.4	152.4	222.2	78.3	62.1	38.0	94.3	192.2
July.	190.7	132.0	159.7	210.0	265.7	158.2	224.8	79.3	62.9	40.6	93.8	194.7
August.	204.3	135.9	163.1	222.7	273.7	173.7	260.9	81.4	63.6	42.9	95.0	206.1
September.	206.8	139.7	161.7	226.8	280.4	189.5	261.8	82.7	61.4	42.0	95.6	208.6
October.	217.0	140.2	164.2	224.9	285.2	191.9	265.3	84.0	65.9	40.8	95.3	213.1
November.	216.3	139.0	165.8	224.5	283.0	197.7	265.3	83.4	65.8	41.2	94.9	209.2
December.	222.0	141.0	182.8	222.6	287.1	196.5	297.1	83.3	61.8	41.2	95.8	214.2
1930.												
January.	234.8	140.6	189.7	235.0	294.1	194.0	332.1	84.4	66.0	41.7	95.3	216.0
February.	251.5	148.8	198.6	240.9	296.9	194.4	377.3	87.8	69.5	42.3	95.1	220.7
March.	240.0	148.9	193.0	230.5	292.1	191.3	346.4	86.7	68.6	40.5	94.1	218.7
April.	236.4	146.2	192.7	215.4	289.0	187.2	342.3	87.4	68.6	39.8	93.7	224.9
May.	231.6	146.0	187.6	209.6	287.2	195.7	330.9	88.1	69.7	39.4	91.5	224.1
June.	238.0	149.8	181.4	219.6	259.3	201.6	352.7	90.1	71.4	39.5	94.0	228.4
July.	245.6	151.5	198.2	218.3	246.5	210.0	357.2	90.7	72.6	40.8	94.1	225.8
August.	258.2	155.6	214.9	227.0	298.3	214.0	370.1	92.5	73.1	41.7	94.1	237.3
September.	269.6	159.1	221.5	233.2	300.1	221.8	394.5	92.9	73.6	44.1	94.1	236.6
October.	265.0	159.9	231.2	233.4	292.1	219.4	382.6	92.9	72.4	45.0	93.7	243.7
November.	271.6	162.6	233.8	241.7	301.5	227.7	393.6	93.4	72.9	44.9	94.0	245.5
December.	273.3	165.8	232.4	243.8	311.4	246.1	388.9	91.9	73.6	45.7	95.1	226.8
1931.												
January.	280.8	177.7	220.2	247.9	322.1	267.2	410.7	92.4	74.4	47.1	95.0	241.8
February.	287.7	189.7	215.1	273.6	332.0	290.7	413.5	101.7	80.9	46.9	101.4	274.8
March.	294.0	192.9	212.3	281.6	341.0	327.6	419.2	105.3	82.5	47.7	101.0	285.3
April.	306.2	200.9	213.2	297.4	356.0	381.7	429.4	107.6	81.5	50.5	101.4	302.1
May.	303.5	211.1	201.8	295.3	354.7	375.9	428.9	106.4	80.7	51.4	98.8	314.6
June.	296.1	216.5	197.5	298.9	340.6	380.7	411.4	107.0	79.4	53.4	101.2	310.0
July.	294.8	213.7	203.5	297.4	344.6	369.7	397.7	108.8	82.3	52.1	101.4	305.7
August.	316.8	236.5	213.7	303.8	353.2	375.4	425.9	111.9	83.9	53.2	105.1	320.8
September.	343.9	283.2	228.9	330.7	375.8	429.7	454.5	112.8	82.3	55.1	102.0	337.8

## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	10.	Number	\$000.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	10.	Number	\$000.
Monthly Average.													
1919.	96.7	100.0										338,362	96,673
1920.	92.2	101.8										350,748	118,956
1921.	90.8	88.1										175,842	109,543
1922.	90.5	95.4										242,574	101,320
1923.	94.1	104.4										187,312	98,875
1924.	92.1	108.7	94.3	68.7	82.4	150.7	101.7	109.8	96.6	99.7	105.7	223,884	109,936
1925.	100.8	123.0	96.7	64.7	80.4	157.2	106.4	116.6	113.6	102.9	107.8	359,720	120,087
1926.	107.7	149.4	98.3	59.9	82.2	154.2	102.4	118.5	133.9	106.8	109.5	562,642	139,481
1923.													
February.	95.9	104.8										369,518	88,514
March.	96.4	107.1										356,894	89,467
April.	96.6	107.9										173,247	94,021
May.	97.0	107.1										201,498	94,350
June.	96.4	106.9										139,739	96,699
July.	94.4	103.1										111,288	95,702
August.	95.9	102.9										116,880	98,123
September.	92.0	102.3										175,842	98,910
October.	90.7	102.0										98,001	116,220
November.	90.8	102.2										197,994	110,929
December.	90.9	103.9										186,527	115,527
1924.													
January.	91.4	107.1	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	0-901	347,709	107,114
February.	91.6	108.6	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	105.0	294,207	111,468
March.	91.2	107.3	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	104.8	223,219	104,230
April.	90.3	105.0	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	105.0	167,849	108,979
May.	90.0	119.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	104.8	166,466	101,563
June.	89.8	105.4	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	105.0	141,977	102,335
July.	90.0	106.0	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	105.7	137,687	100,175
August.	90.3	107.5	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	106.3	182,538	103,077
September.	92.3	108.5	93.2	64.8	80.2	159.6	104.1	109.2	96.6	99.1	106.7	169,733	105,565
October.	95.0	108.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	105.9	269,890	113,196
November.	97.0	110.4	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	106.9	307,917	122,537
December.	96.8	110.1	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	106.7	277,411	128,192
1925.													
January.	97.2	112.8	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	107.0	393,118	114,149
February.	97.5	116.7	97.4	66.5	86.0	163.6	106.6	114.2	105.0	102.7	106.8	297,577	117,457
March.	98.1	118.8	97.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	107.2	265,242	115,704
April.	97.3	115.2	95.8	63.8	81.2	159.4	106.5	110.1	103.0	102.0	107.3	189,070	119,837
May.	97.4	117.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	107.8	354,476	111,579
June.	98.6	118.7	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	108.4	287,154	114,467
July.	99.5	121.3	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	108.8	290,402	107,713
August.	100.4	127.2	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	108.4	427,069	111,263
September.	103.5	129.0	96.4	63.4	79.7	161.9	107.2	117.4	123.5	103.7	107.8	395,367	119,730
October.	105.9	133.7	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	107.8	537,444	150,087
November.	106.7	133.3	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	108.3	322,674	143,397
December.	106.9	135.2	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	108.4	484,003	135,674
1926.													
January.	107.7	140.5	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	108.6	512,022	120,402
February.	108.0	142.7	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	109.1	819,918	131,332
March.	107.3	143.4	100.3	64.3	83.3	157.0	104.6	119.7	129.9	107.2	110.3	881,524	134,556
April.	106.4	142.3	99.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	109.4	323,094	147,880
May.	106.2	141.0	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	109.5	335,398	143,425
June.	107.0	144.3	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	109.6	276,542	134,533
July.	108.1	147.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	109.7	270,542	139,601
August.	107.7	152.8	97.1	56.8	81.3	155.4	100.8	118.2	136.6	105.5	109.5	976,070	139,069
September.	108.0	157.0	98.2	57.9	84.8	158.5	101.1	117.8	136.0	106.2	109.6	786,618	141,839
October.	107.9	155.4	97.8	57.2	83.6	158.9	101.2	117.2	133.6	107.2	109.5	735,135	150,929
November.	108.1	158.0	99.0	61.1	83.3	155.1	102.6	118.5	137.3	110.5	109.6	484,400	111,380
December.	109.8	158.1	101.2	60.9	85.5	154.2	103.9	118.8	143.6	111.5	110.4	649,887	150,946
1927.													
January.	114.1	162.6	103.1	63.2	88.4	153.4	104.1	119.9	150.1	112.9	110.2	510,380	142,205
February.	114.9	169.9	104.4	65.7	89.6	153.9	103.9	121.1	154.8	113.2	110.3	531,536	153,597
March.	115.2	173.4	103.8	61.1	89.2	151.2	103.0	130.8	154.0	111.9	110.4	622,040	153,357
April.	115.3	178.4	104.6	64.2	88.6	153.9	103.9	121.2	154.9	113.2	110.5	510,923	150,923
May.	116.6	178.0	105.5	66.1	88.5	151.9	103.3	121.0	166.8	114.9	111.8	868,605	177,858
June.	119.2	175.2	106.1	69.4	88.9	152.6	102.5	120.7	164.3	115.2	111.0	944,728	187,366
July.	122.8	176.1	105.3	68.5	86.7	155.0	101.8	120.8	162.6	114.2	111.1	419,177	187,564
August.	129.1	184.2	108.2	72.6	86.2	160.4	104.2	121.8	176.2	115.9	111.1	629,007	192,344
September.	137.6	197.2	109.5	79.5	86.0	159.3	104.2	122.7	170.6	116.1	111.6	1,172,169	.....



Table 13—Canadian Public Finance<sup>1</sup>.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
<b>1924.</b>											
January.....	9,296	3,097	2,300	10,090	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,559	6,112	6,375	—	—	2,400
May.....	10,508	3,628	2,300	7,535	35,899	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	28,449	26,914	2,870	481	2,389
July.....	9,530	3,807	2,200	7,435	3,446	25,872	22,467	24,884	2,860	498	2,362
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,506	1,800	7,161	2,290	24,643	22,679	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,826	2,000	7,097	2,248	25,826	86,487	88,365	2,965	553	2,411
December.....	7,588	3,540	2,800	7,320	729	23,709	28,639	19,776	2,942	524	2,418
<b>1925.</b>											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	19,949	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,628	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,608	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	883	27,556	16,110	18,030	2,836	499	2,367
September.....	11,058	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,636	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	60,883	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,408	2,862	481	2,382
<b>1926.</b>											
January.....	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,740	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,000	24,040	24,802	2,821	442	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,728	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,820	471	2,358
July.....	11,710	4,368	2,300	9,833	3,089	32,818	18,982	23,640	2,831	482	2,348
August.....	12,351	4,523	1,600	9,661	527	31,089	17,739	22,896	2,876	488	2,340
September.....	12,154	4,549	1,600	8,686	1,744	30,771	24,381	26,282	2,816	480	2,336
October.....	12,133	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,959	24,513	27,88	2,817	473	2,343
<b>1927.</b>											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February.....	10,255	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,200	6,970	870	30,552	20,819	22,923	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	88,312	50,733	52,396	—	—	—
May.....	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
June.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
July.....	13,155	5,522	2,200	7,980	694	32,875	19,353	21,565	2,782	499	2,284
August.....	12,404	5,185	2,203	7,420	3,292	33,989	25,576	27,588	2,793	513	2,278
September.....	78,829	28,742	14,424	39,029	48,268	221,703	142,026	151,513	2,790	513	2,278
April-Sept. 1927.....	71,423	24,744	12,403	46,243	43,069	207,369	133,128	153,465	2,816	480	2,336
Total twelve m'ths.....	141,969	48,513	29,079	105,613	47,386	400,453	319,548	359,557	2,774	426	2,348
April-Mar. 1928-29.....	126,317	42,514	30,335	90,855	55,435	360,690	297,861	330,844	2,821	442	2,390

<sup>1</sup> Data from the *Canada Gazette*.<sup>2</sup> The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. <sup>1</sup>	Total Bank Clearings. <sup>1</sup>	Imports of Raw Materials. <sup>1</sup>	Exports of Manufactured Goods. <sup>1</sup>	Unemployment Based on Compulsory Insurance. <sup>2</sup>	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.				
						Board of Trade. <sup>4</sup>	Statist. <sup>5</sup>	Gold Reserve. <sup>1</sup>	Circulation of Notes. <sup>1</sup>	Deposits other than Public. <sup>1</sup>	Circulation of Currency Notes. <sup>1</sup>	Discounts and Advances. <sup>1</sup>	Total Deposits. <sup>1</sup>	Index of Security Prices, December 1921=100. <sup>6</sup>	Market Rate of Exchange. <sup>7</sup>
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,574	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,533	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	104.6	113	292.1	1,037	1,632	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	162	162.4	128.1	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	168.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	563	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	169	165.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,183	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	155.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	594	3,320	31.3	51.1	1,295	159	159.7	150.6	94.9	107	295.5	1,049	1,598	126.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	157.6	92.7	118	293.5	1,056	1,624	125.5	4.44
July.....	501	3,499	27.6	51.6	1,327	158	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.6	88.7	104	295.8	1,063	1,611	127.1	3.59
September.....	456	2,966	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6	3.84
October.....	481	2,629	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5	3.59
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	500	3,202	24.6	39.1	1,614 <sup>7</sup>	145	147.9	147.6	84.7	119	299.2	1,063	1,590	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639 <sup>7</sup>	146	146.9	149.0	85.5	119	294.0	1,084	1,630	133.6	4.26
July.....	18	3,416	30.8	49.2	1,737 <sup>7</sup>	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.28
August.....	14	3,201	30.8	42.7	1,550 <sup>7</sup>	149	149.4	154.1	85.0	109	289.8	1,098	1,634	135.4	4.59
September.....	13	2,92	30.0	43.2	1,528 <sup>7</sup>	151	150.6	151.3	84.3	101	286.6	1,096	1,623	136.5	4.65
October.....	13	3,538	34.8	44.9	1,516 <sup>7</sup>	152	151.1	151.2	82.8	105	286.3	1,110	1,649	131.5	4.78
November.....	13	3,486	38.7	44.1	1,515 <sup>7</sup>	152	153.9	151.4	83.4	118	285.8	1,106	1,648	135.9	4.63
December.....	100	3,247	37.4	38.6	1,351 <sup>7</sup>	146	145.8	149.9	84.5	131	296.5	1,119	1,688	135.7	4.50
1927															
January.....	442	3,533	39.5	43.7	1,331 <sup>7</sup>	144	144.8	150.1	79.8	103	280.2	1,142	1,694	138.5	4.16
February.....	578	3,180	29.5	41.6	1,170	113	146.0	148.8	81.3	110	284.0	1,122	1,653	139.9	4.41
March.....	583	3,614	35.2	49.1	1,052	141	145.4	149.3	80.0	104	285.3	1,101	1,632	139.0	4.31
April.....	691	3,357	30.7	41.5	1,045	140	145.1	152.5	81.9	98	294.8	1,109	1,642	140.4	3.72
May.....	732	3,952	28.2	50.3	985	141	145.6	150.9	70.1	111.4	298.0	1,110	1,650	141.6	3.44
June.....	663	3,317	27.0	44.9	1,005	142	144.8	150.5	81.7	119.0	298.3	1,122	1,649	141.5	4.31
July.....	656	3,438	26.6	44.8	1,027	141	143.5	150.2	81.7	103.5	295.5	1,135	1,682	142.0	4.31
August.....	606	3,247	22.3	47.7	1,044	141	144.5	149.9	80.2	102.7	295.5	1,123	1,669	142.9	4.31
September.....	650	3,038			1,048			149.5	80.3	97.5	294.8			144.2	4.31

<sup>1</sup> Data from the *Economist*, London, England.<sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*<sup>3</sup> Data from *Ministry of Labour Gazette*.<sup>4</sup> Data from *Board of Trade Journal*.<sup>5</sup> Compiled by the *Statist*, London.<sup>6</sup> Compiled by the *Banker's Magazine*, London.<sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strike.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. <sup>1</sup>	Pig Iron Production. <sup>2</sup>	Unfilled Orders U.S. Steel Co. <sup>3</sup>	Passenger Automobile Production. <sup>4</sup>	Cotton Consumption. <sup>5</sup>	Index of Industrial Production. <sup>6</sup>	Index of Wholesale Prices, Bradstreet's. <sup>7</sup>	Bank Deposits Outside N. Y. City. <sup>8</sup>	Imports. <sup>9</sup>	Exports. <sup>9</sup>
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923=1925=100	1913=100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
<b>1925</b>										
June.....	540	2,673	3,710	352	494	101	148	21,691	325	323
July.....	529	2,664	3,539	349	484	103	150	21,359	326	340
August.....	590	2,704	3,513	218	449	103	155	19,847	340	389
September.....	548	2,726	3,717	264	483	102	153	20,872	350	420
October.....	520	3,023	4,109	394	544	105	154	24,008	374	491
November.....	465	3,023	4,582	329	543	105	155	21,333	377	449
December.....	528	3,250	5,033	279	575	108	156	24,058	394	468
<b>1926</b>										
January.....	457	3,316	4,883	273	553	106	152	23,581	417	397
February.....	390	2,924	4,617	320	507	107	149	19,488	389	353
March.....	595	3,442	4,380	381	635	108	145	23,450	443	375
April.....	571	3,450	3,868	384	576	109	142	22,512	398	388
May.....	550	3,481	3,649	373	517	107	140	21,410	321	357
June.....	548	3,235	3,479	340	519	107	139	22,460	337	338
July.....	525	3,223	3,603	317	461	107	138	23,234	338	369
August.....	601	3,200	3,542	350	501	111	137	20,814	336	386
September.....	562	3,136	3,593	351	571	113	138	21,281	345	450
October.....	516	3,354	3,884	290	569	111	139	24,337	378	456
November.....	487	3,237	3,809	230	584	108	138	26,579	376	481
December.....	537	3,091	3,961	137	605	105	139	23,873	361	467
<b>1927</b>										
January.....	384	3,100	3,800	197	605	105	140	24,713	359	419
February.....	394	2,938	3,597	261	599	109	136	20,691	311	373
March.....	621	3,453	3,553	342	694	112	136	26,537	377	410
April.....	604	3,422	3,450	353	619	109	136	24,392	378	415
May.....	552	3,391	3,051	352	633	111	135	25,165	346	393
June.....	632	3,063	3,053	274	663	104	135	25,608	335	367
July.....	534	2,951	3,142	233	569	103	134	24,869	319	383
August.....	552	2,947	3,195	271	633	105	137	22,071	369	375
September.....	522	2,774	3,148	.....	627	.....	140	23,385	341	426
October.....	.....	.....	.....	.....	.....	.....	144	.....	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. <sup>1</sup>		Reporting Member Banks. <sup>2</sup>		Interest Rates Commercial Paper 4-6 months. <sup>3</sup>	Price of 40 Bonds. <sup>4</sup>		Price of 10 High-grade Rail Bonds. <sup>5</sup>		Combined Price Index 66 Bonds. <sup>6</sup>	Bank Deposits, New York. <sup>7</sup>	Shares Traded, New York. <sup>8</sup>	Stock Prices. <sup>9</sup>	
	Bills Dis-counted.	Reserve Ratio.	Total Loans and Dis-counts.	Net Demand De-posits.		Price of 40 Bonds.	Price of 10 High-grade Rail Bonds.	Twenty-five Industrials.	Twenty-five Rail-ways.					
Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.	P.e. of par value of 4 p.c. bond.	Millions of Dollars.	Thou-sands of Shares.	Dollars per Share.	Dollars per Share.						
1925.														
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144-42	79-57		
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149-25	80-23		
August.....	580	78-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158-16	83-63		
September.....	633	72-5	13,832	13,046	4-19	76-02	86-54	97-85	24,369	36,886	162-83	84-73		
October.....	590	72-5	13,601	13,082	4-40	76-73	86-06	97-48	28,916	33,423	174-49	85-40		
November.....	628	71-1	13,959	13,028	4-38	77-12	86-32	97-83	27,009	48,981	174-39	88-13		
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177-74	92-48		
1926.														
January.....	440	75-0	13,949	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179-90	92-40		
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179-55	90-83		
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-28	33,006	52,040	158-05	87-36		
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38	29,300	24,296	144-70	86-33		
May.....	525	74-3	13,962	13,076	4-00	80-68	89-50	99-43	26,570	23,158	150-08	90-07		
June.....	515	75-3	14,135	13,252	3-88	80-82	89-59	99-42	28,209	37,990	153-93	93-56		
July.....	631	76-3	13,976	12,946	3-91	80-56	89-11	99-15	27,659	36,732	167-46	92-15		
August.....	626	74-7	14,179	12,961	4-25	80-48	89-33	99-05	26,233	44,189	171-06	99-21		
September.....	717	72-6	14,395	13,003	4-30	80-42	89-36	99-01	25,618	36,901	172-96	99-28		
October.....	676	72-8	14,314	12,918	4-52	80-31	89-52	99-41	29,416	40,213	165-54	96-16		
November.....	645	72-2	14,375	13,033	4-44	81-36	90-42	99-74	22,128	31,183	175-60	97-04		
December.....	711	70-1	14,569	13,082	4-38	81-95	91-19	100-14	31,802	41,891	178-42	100-64		
1927.														
January.....	393	78-5	14,228	12,972	4-25	82-52	91-97	100-38	32,994	34,255	175-51	101-47		
February.....	433	78-5	14,297	12,974	3-88	82-23	91-81	100-37	27,439	44,168	187-44	107-00		
March.....	402	79-7	14,359	13,005	3-98	82-66	92-91	100-71	36,374	49,070	181-18	108-40		
April.....	444	79-5	14,353	13,041	4-08	83-19	94-74	100-67	33,531	49,635	199-17	109-37		
May.....	420	78-8	14,429	13,414	4-13	83-37	95-01	101-03	33,614	46,598	213-89	116-54		
June.....	477	77-6	14,718	13,381	4-13	82-69	93-48	100-63	31,984	47,630	207-24	113-33		
July.....	398	79-7	14,488	13,200	4-13	82-81	93-57	100-79	32,551	38,493	228-70	118-70		
August.....	401	78-3	14,697	13,349	3-90	83-98	94-58	101-34	31,653	51,057	232-70	121-43		
September.....	430	76-3	14,942	13,230	3-88	84-35	95-19	.....	33,399	51,917	242-61	116-43		

<sup>1</sup> Compiled by the F. W. Dodge Corporation. <sup>2</sup> Data from the Iron Age. <sup>3</sup> Reported by the United States Steel Corporation. <sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. <sup>5</sup> Data from Federal Reserve Bulletin. <sup>6</sup> Data from Bradstreet's, New York. <sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. <sup>8</sup> Data from the Commercial and Financial Chronicle, New York. <sup>9</sup> Compiled by the New York Trust Co., New York. <sup>10</sup> Data from the Analyst, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

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## REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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N° 10

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## STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, OCTOBRE 1927

## Résumé

Le volume des affaires au Canada s'est maintenu en septembre, l'indice de la Revue Mensuelle de la Situation Economique étant à 144.1, après rajustement pour variations saisonnières. C'est le même niveau que le mois précédent. Les mines et la construction ont été plus actives en septembre, tandis qu'il y eut un certain ralentissement dans l'exportation du bois et la production du papier à journal, facteurs principaux des tendances de l'industrie forestière. La plupart des industries manufacturières ont été moins actives. Le commerce de gros et de détail s'est bien maintenu, et le volume des exportations a été un peu plus fort. L'augmentation dans le nombre de wagons chargés n'a pas été suffisante pour contrebalancer le rajustement saisonnier. Les débits des banques ont été plus considérables qu'en septembre de toute année depuis la première compilation, mais la cause de cette avance se trouve principalement dans l'activité de la spéculation.

Un fait d'importance économique spéciale, c'est la rapide hausse des valeurs de spéculation, l'avance des actions ordinaires de valeurs industrielles aux Bourses canadiennes étant surtout remarquable. L'activité de la spéculation a été intense pendant tout le mois, la Bourse de Montréal voyant pour la première fois un million d'actions changer de mains. A la suite de la baisse des grains, l'indice des prix de gros a reculé quelque peu en septembre. Les dépôts reçus par les banques à charte accusent une augmentation, au contraire du mois précédent, et la moyenne du cours des obligations canadiennes a été considérablement plus forte, ce qui dénote que le loyer de l'argent tend à s'abaisser.

## TROIS ÉLÉMENTS CARACTÉRISTIQUES

## Valeurs industrielles.

Les opérations de Bourse se sont placées en vedette en septembre, grâce à la hausse rapide de plusieurs titres, le nombre-indice de 31 valeurs industrielles avançant à 342.9 en septembre, comparativement à 310.8 en août. Ceci représente un gain de 32 points, ou 10 p.c. Chacun des groupes de la classification a participé à la hausse, la plus forte avance proportionnelle se trouvant dans le groupe des produits du fer, et provenant de la hausse de Dominion Bridge et de Steel of Canada. Le groupe des produits alimentaires a fait une avance de 54 points, ou plus de 6 p.c., tandis que le groupe de "tous autres titres" influencé par la hausse de Canada Cement, a fait 38.6 points, ou 9 p.c. Les autres avances sont: minoteries, 29; pulpe et papier, 23; et textile, 15.

L'avance des titres bancaires a aussi son intérêt, l'indice de septembre étant à 137.6, comparativement à 129.1 en août, soit une avance de 7 p.c., ce qui constitue un gain de 20 p.c. depuis le commencement de l'année. L'avance a été modérée dans les actions ordinaires de services d'utilité publique et les actions industrielles privilégiées, mais, dans l'ensemble, les opérations de Bourse ont été particulièrement optimistes au cours du mois.

## Prix de gros.

La moyenne des prix de gros a subi une faible flexion en septembre, le recul des produits végétaux étant compensé par l'avance des produits animaux et textiles. Les autres groupes ont été à peu près stables, bien que celui des métalloïdes accuse une légère avance provenant de l'élévation des prix du charbon.

Les grains ont fléchi parce que les récoltes vont bien. Le prix moyen du blé Manitoba Nord N° 1 était \$1.45½, comparativement à \$1.59½ en août, le recul étant partagé par les grains fourragers, à l'exception du seigle. En face de lourds arrivages, le marché des pommes de terre a baissé tandis que les prix du sucre sont devenus plus fermes.

Un trait distinctif du mois se trouve dans la hausse des cuirs et peaux, l'indice de septembre 1927 étant à 135.2, comparativement à 74.7 en septembre 1926. C'est une résultante de l'avance des prix du cuir et de la chaussure.



**Dépôts à terme.**

En août, les dépôts à terme sont revenus à leur tendance des trois mois précédents, accumulant une augmentation considérable. On se rappelle que ce facteur avait atteint son sommet le 30 avril, et qu'il s'en était suivi une régression en mai et juin. Le total des dépôts, le 31 août, était de \$1,389,700,000, ce qui représente une augmentation de \$10,700,000 au cours du mois. Comme les prêts courants ont fait une avance semblable en août, la relation proportionnelle entre ces deux éléments est restée à peu près la même.

**ÉTAT DES INDUSTRIES CANADIENNES****Agriculture.**

La qualité du grain du Manitoba et de la Saskatchewan a été abaissée par la gelée et la rouille. D'autre part, les récoltes de l'Alberta ont eu une température des plus favorables et la qualité du grain, lors de la moisson, était beaucoup au-dessus de la moyenne des derniers dix ans. Comme la moisson a été plutôt tardive, la quantité de grain mis sur le marché en septembre, a été moins considérable que pendant le même mois en 1926. Le nombre de wagons de blé déchargés à la tête des lacs et aux ports du Pacifique ayant été de 7,033 en septembre, 1927 comparativement à 24,854 en septembre 1926. Cependant, les exportations de blé, farine comprise, donnent une augmentation, le total étant de 17,100,100 boisseaux, comparativement à 13,300,000 en septembre 1926. La demande pour le blé dur canadien semble assez bonne sur les marchés anglais. Un relevé de la situation mondiale des céréales, basé sur les rapports de l'Institut International d'Agriculture, montre que la production de blé de 29 pays de l'hémisphère nord qui ont fait rapport jusqu'à date, mais ne comprennent ni la France ni la Russie, est de 2,359,000,000 boisseaux, comparativement à 2,218,000,000 boisseaux en 1926, soit une augmentation de 141,000,000 de boisseaux. Les premiers signes des cultures de l'hémisphère sud indiquent une réduction de 40 à 50 millions de boisseaux, comparativement à la dernière récolte, bien que de nouvelles pluies aient amélioré les perspectives en Argentine, et que les grains semés tardivement en Australie aient bénéficié de pluies générales. On attache aussi une signification particulière à la possibilité d'une récolte réduite en Russie. La qualité de la récolte française est inférieure et il en est de même de la récolte d'Allemagne et d'autres pays de l'Europe centrale.

**Production manufacturière.**

L'activité manufacturière a subi un ralentissement presque général en septembre, l'indice préliminaire—une moyenne pondérée du volume de 16 articles importants employés comme matières premières ou constituant des produits ouvrés—est de 144.1, comparativement à 156.6 en août. L'indice de septembre 1926 était 145.8, un peu plus élevé que le mois sous revue. Les seules unités à donner une augmentation en septembre sont les abatages de pores et les importations de pétrole brut. Le nombre de pores passés par les abattoirs inspectés est plus grand qu'en juillet ou août, après rajustement pour variations saisonnières. Les importations de pétrole brut ont été de 77,431,000 gallons, ce qui est le plus fort volume dans l'histoire de l'industrie, excepté juin dernier qui a donné 93,929,999 gallons. Après le rajustement saisonnier, septembre donne le record de tout temps.

L'industrie primaire du fer et de l'acier a été moins active en septembre, et la production des automobiles, après rajustement saisonnier, a été à un bas niveau, le déclin venant de la suspension de production d'un grand manufacturier qui prépare un modèle nouveau.

**Transports.**

En chacun des neuf premiers mois de 1927, excepté mai et juillet, le nombre de wagons chargés a été plus grand que dans le mois correspondant de l'an dernier. Le total cumulatif de ces neuf mois est de 2,400,000 wagons en 1927, comparativement à 2,313,000 en 1926, soit une augmentation de 4.5 p.c. Septembre donne 304,295 wagons, comparativement à 303,718 en 1926, soit une légère augmentation, en dépit des retards dans le mouvement du grain découlant de la tardiveté de la moisson et du mauvais temps qui a arrêté le battage. Les chargements de grain, et issues de grain, dans l'ouest canadien, pendant la semaine terminée le 1er octobre, ont été de 16,092 wagons, comparativement à 13,585 wagons pendant la semaine correspondante de 1926, ce qui indique que l'on pressait les expéditions de grain à la fin du mois. Malgré l'augmentation du nombre des wagons chargés en septembre, les recettes brutes des deux grands chemins de fer, sans compter le réseau de l'est du Canadien National, accusent un déclin dans la comparaison en long terme. Leur total fut de \$34,094,000, comparativement à \$37,995 000 en septembre 1927.

## FINANCES

**Opérations bancaires.**

La comparaison des dépôts soit à vue, soit à terme, confiés aux banques à la fin d'août avec la date correspondante de l'an passé révèle une modeste augmentation d'environ 4.5 p.c., les chiffres de 1926 étant \$1,961,000,000, au lieu de \$1,875,600,000 en 1925. Durant la même période, les prêts courants consentis au Canada et les prêts à vue effectués tant au Canada qu'ailleurs ont augmenté de près de 11 p.c., les prêts courants au Canada contribuant à cette augmentation à concurrence de 8.5 p.c. et les prêts à vue de 3.5 p.c. Les prêts à vue au Canada seulement, qui représentaient au 31 août \$192,300,000, présentaient une énorme augmentation de 38 p.c. Les prêts s'étant accrus plus rapidement que les dépôts (et tout spécialement les prêts à vue au Canada), le portefeuille des banques au 31 août 1927 ne dépassait que de \$7,800,000 la valeur qu'il avait au 31 août 1926.

Etablissant un parallèle avec la fin du mois précédent, on constate que les dépôts tant à vue qu'à terme ont augmenté de 1.6 p.c., le gain le plus élevé étant réalisé par les dépôts à vue. Les prêts à vue au Canada ont avancé de 2.5 p.c. et les prêts à vue consentis ailleurs, de 5.6 p.c. Les prêts courants au Canada n'ont augmenté que de 1 p.c. Quant au portefeuille des banques, qui représentait \$536,000,000 au 31 août, il présente un déclin de 1 p.c., lequel est susceptible de s'aggraver après ajustement saisonnier.

**Situation monétaire.**

La circulation des billets du Dominion s'est accrue en août, cet excédent étant d'ailleurs contrebalancé et au delà par le gain réalisé par les banques, les dépôts à la réserve centrale d'or n'ayant diminué que de \$2,550,000. Comme conséquence, la somme des billets actuellement en circulation parmi le public est descendue à \$28,334,000, comparativement à \$28,960,000 au 31 juillet. Les billets des banques en circulation, eux aussi, ont décliné n'étant plus que de \$151,240,000, au lieu de \$157,912,000, si bien que la diminution totale de la circulation des billets, tant de la Puissance que des banques, atteinait 4 p.c. ou 3 p.c. après ajustement saisonnier. Les billets de la Puissance, d'une valeur de \$186,300,000, sont garantis par une somme de \$106,200,000 en or, entre les mains du Ministre des Finances, cette garantie étant donc de 57 p.c. Au 31 août de l'année dernière, les billets émis par la Puissance étaient de \$18,400,000 et la réserve d'or de \$110,200,000, soit une proportion de 60.8 p.c.

**Finances fédérales.**

Il résulte du bilan du premier semestre de l'exercice financier en cours que nonobstant la réduction substantielle des taxes effectuée au budget de 1927, réduction que l'on estime à \$25,000,000 environ par an, les encaissements provenant des impôts ont été de \$195,815,000 pour le premier semestre, au lieu de \$186,359,000 durant le premier semestre de l'exercice précédent. Les recettes des douanes ont augmenté d'environ \$7,400,000, celles des contributions indirectes de près de \$4,000,000 et l'impôt sur le revenu d'environ \$5,200,000; par contre, la taxe de guerre de l'accise a décri de \$7,214,000 comme résultat de l'abaissement à 4 p.c. de la taxe sur les ventes, de la suppression des timbres sur certains chèques, reçus, etc. Le total des revenus encaissés durant le premier semestre atteint \$221,703,000, au lieu de \$207,368,000 durant le semestre correspondant de l'exercice précédent, soit une augmentation de \$14,335,000. D'autre part, les dépenses effectuées pendant la même période se totalisent par \$151,513,000, au lieu de \$153,464,000 pour la période correspondante de l'an dernier.

A la date du 30 septembre la dette nette du Canada était de \$2,277,644,000, comparativement à \$2,335,827,000 à la même date de 1926, soit une réduction supérieure à \$58,000,000 au cours de ces douze mois, à l'allure d'environ \$1,100,000 par semaine. Le Ministre des Finances annonce qu'une partie considérable des emprunts échéant cet automne, lesquels s'élevaient à \$100,000,000 environ, sera remboursée en espèces, le surplus devant faire l'objet d'une conversion à un taux d'intérêt plus avantageux. Cette opération aura pour effet d'alléger substantiellement la lourde charge de l'intérêt sur la dette de la Puissance.

**AUTRES PAYS****Etats-Unis**

Comparativement à la période correspondante de l'an dernier, les affaires ont été plutôt mauvaises aux Etats-Unis en septembre, les différents indices basés sur l'exploitation des industries principales ne montrant nulle trace d'amélioration. La métallurgie et la sidérurgie ont connu la stagnation, faute de commandes. L'abaissement des recettes des chemins de fer détermina les compagnies ferroviaires à restreindre leurs commandes de matériel; quant à l'industrie

pétrolière, placée dans une situation défavorable par la surproduction, elle a également réduit ses besoins d'acier. La suspension presque complète de toute production par une grande fabrique d'automobiles exerça sur le monde des affaires une influence déprimante. Favorisée par la grande abondance d'argent, l'industrie du bâtiment fut active. Des fluctuations considérables des cours du coton brut ont naturellement causé quelques hésitations et une certaine irrégularité du marché des cotonnades et articles en coton. La soie rayon, toujours très recherchée, montra le plus d'activité dans le commerce des nouveautés.

#### Prix de gros.

D'après les indices hebdomadaires, la hausse des prix de gros en septembre fut tout à fait accentuée. Le point tournant fut atteint en avril dernier; depuis plusieurs années le déclin se continuait sans interruption; à ce moment-là se manifesta une hausse qui dure encore. La plus forte partie de la hausse entre avril et septembre est attribuable au mouvement des textiles et des produits agricoles. Les autres groupes demeurèrent à peu près stationnaires, mais le groupe des matériaux de construction déclina.

Le fer en gueuse, dont le cours est compilé par "Iron Age", valait \$18.00 par tonne (de 2,240 livres) en septembre, niveau le plus bas qui ait été atteint depuis 1916; à la fin du mois il était remonté à \$18.09. L'acier est descendu à \$2.34 par 100 livres, au lieu de \$2.367 un mois auparavant et \$2.439 l'année dernière à pareille date. Le cuivre à 12.75 cents et le plomb à 6.25 cents la livre étaient également à bas prix en septembre.

#### Spéculation.

Durant la première partie du mois les actions de General Motors et de U.S. Steel prirent la tête d'un mouvement marqué de hausse, mais durant le surplus du mois maintes valeurs industrielles déclinerent, il en fut différemment quant aux actions des compagnies de chemins de fer, qui montèrent vers la fin du mois.

#### Loyer de l'argent.

Quoique l'argent ait demeuré très facile sur le marché de New York durant septembre, avec grande abondance de fonds pour satisfaire aux demandes d'emprunts, le taux des prêts à vue s'est cependant raffermi durant la seconde moitié du mois; on a même noté une avance du taux des emprunts à court terme. La facilité de l'argent s'est maintenue partiellement à cause du peu de besoins du commerce et aussi à cause de la réduction de 4 p.c. à 3½ p.c. du taux de rées-compte, qui se généralisa en septembre parmi les autres banques de la réserve fédérale. A la fin du mois de septembre les prêts consentis aux membres de la bourse de New York représentaient \$3,914,627,000, comparativement à \$2,767,400,000 à la même date de l'an dernier. Certains économistes considèrent cette énorme extension de crédit comme une source de danger possible.

#### Grande-Bretagne

Durant les neuf premiers mois de 1927, à l'exclusion des conversions et des emprunts de remboursement, le marché financier de Londres a souscrit à des émissions s'élevant à £249,800,000 au lieu de £154,900,000 durant la même période de 1926. Les emprunts ainsi financés concernant les colonies britanniques à concurrence de £52,900,000, comparativement à £45,000,000 l'an dernier, et les pays étrangers à concurrence de £25,700,000 au lieu de £26,300,000. Parmi les émissions notables du dernier trimestre, on remarque un prêt de £7,000,000 au Commonwealth d'Australie, portant 5 p.c. d'intérêt et émis à 98. Dans l'ensemble, ces chiffres laissent l'impression d'un retour vers la prédominance financière, impression confirmée par la hausse de la livre sterling cotée à New York, le 19 octobre, à \$4.87½ (câbles). Mais il est possible que ceci soit dû, dans une certaine mesure, à ce que le marché de Londres sert d'intermédiaire pour les prêts nouvellement consentis par les Etats-Unis à l'Europe.

Au 26 septembre, les ouvriers sans travail dans les îles britanniques étaient au nombre de 1,050,800, soit 704,900 chômeurs absolus, 282,400 ouvriers temporairement sans ouvrage et 63,500 subissant un arrêt momentané. Ces chiffres embrassent environ 245,000 ouvriers mineurs restés inabsorbés, dont 108,000 environ figurent dans les phalanges des ouvriers temporairement sans ouvrage.

Les aciéries ont réalisé en septembre une avance manifeste sur le mois précédent, tant au regard de la production que de l'exportation. (Voir le tableau 14).

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